

# SATURDAY NIGHT

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## THE FRONT PAGE

LORD TWEEDSMUIR'S visit to Washington, like that of Mr. King a few weeks ago, is full of significance in a realm of international affairs vastly larger and more important than mere U.S.-Canadian relations—which are at the moment in such excellent condition as to need no viceregal visiting. The foreign policy of the United States has received in the last few months, almost in the last few weeks, a new orientation. The American nation is approaching the end of its period of political isolation. It is discovering, as a result of its prolonged study of how to keep out of war, that a policy which has that as its sole objective is not a workable policy. It has realized that all its neutrality devices are compromises, which merely postpone "the final decision as to what kind of relationship the United States should establish with the outside world"—a decision which, as Mr. Raymond Leslie Buell of the Foreign Policy Association remarked in January, "cannot be postponed very long." And as one might suppose, the considerations which have led to this discovery are largely economic. It has been found that in the modern world political isolation means economic isolation. And the Americans as a whole, whatever some individuals may say, do not want to be economically isolated.

Mr. Edwin James in the New York Times some six weeks ago reminded his readers that Britain and France are America's largest customers, and that nothing would so strongly urge them to develop other sources of supply than the knowledge that they would not be able to get needed goods from the United States when their enemies attack them. The Americans, in other words, are learning that to be able to sell in times of peace they must be willing to sell in times of war. Mr. James also remarked that the new neutrality plans which are under consideration at Washington "indicate, in practice, a co-operation between the United States and Great Britain which the most ardent Anglophiles in this country would not have dreamed possible a few short years ago." He referred, of course, to the "cash and carry" device by which goods may be sold to belligerents provided that they can "come and get them" at American ports, pay for them cash down with foreign money, and remove them in foreign bottoms. This proposal obviously has the effect of lining up the United States, economically at least, with whichever belligerent side has command of the seas; and the fact that it has excited so little protest is due to general American realization that the side thus favored is fairly certain to be that of Great Britain and France, who are not only the United States' chief customers but are also the only great democracies still left outside of America, and the only powerful friends of peace.

## PROOFS OF DEMOCRACY

IN THE consolidation of American feeling towards this radically novel international attitude, Canada has played and will continue to play a very important part, and we can think of no one more likely to assist effectively in the task than His Excellency the Governor-General. Born a commoner and raised a man of letters, he makes an appeal to American sympathy such as no previous holder of his office, however able could have done, and presents in his own person a striking example of the best fruits of democracy. A "crown" which can be represented in Canada by such as he is something which the Americans can understand and admire.

That the change in American feeling towards Great Britain has been materially helped by the anti-democratic developments in some of the great European countries is evident enough. It is interesting to consider whether it may not also have been helped by an otherwise regrettable event, the abdication of Edward VIII. Not that the Americans had not a very high regard for the ex-King's person, for they certainly had. But the whole episode was a revelation to them of the genuinely democratic character of the dependence on the popular will—of the British royal system, which must have caused them vastly more surprise than it did to us who have long been familiar with the principles involved. It will be far more difficult henceforth for even a Mayor of Chicago to represent the British (or the Canadians) to his fellow-citizens as slaves groaning under the tyranny of an uncontrolled and capricious autocrat. Americans familiar with the history of James II doubtless did not need this enlightenment; but they are an insignificant few compared with those who are now familiar with the history of Edward VIII.

## LIVE AND LET LIVE

WE ARE getting a little tired of people trying to ameliorate our unhappy condition at two dollars-fifty the volume. It may be that we don't know how to influence people, that we are neurotic and quite dismal about it, that we live alone and don't like it, that life ended for us at forty, that we ought to wake up and live and get on the alkali side. So what?

This zeal on the part of publishers and advertisers to correct our habits and adjust our psychoses, or if that cannot be done, to point out the opiate road



CORONATION PUBLICITY. A London bus in Trafalgar Square bearing one of the "Canada Calling" signs which are the conspicuous feature of the intensive campaign now being conducted by Canada House for the popularization of Canadian products in the British Isles. Similar signs on similar buses will be before the eyes of hundreds of thousands of Coronation visitors to England.

to sublimation, this zeal, we say, is beginning to get under our skin. We have accepted our defects and peculiarities with the same quiet dignity as we have accepted our hands and feet. We wouldn't be recognized without them. They are old friends of ours and they are old friends of old friends of ours. And we don't want anybody suggesting anything different. All we want, in fact, is to be left alone. Just let us alone and we'll like it. And don't use that as a title for another of those books. We've already got it copyrighted.

## PRIVY COUNCIL'S FUNCTION

WHEN we hear Canadians criticizing the Privy Council for a "narrow legalism" in the interpretation of the Canadian Constitution, an unwillingness to adjust its meaning "to fit contemporary needs," we are sometimes moved to wonder whether the critics are quite sure that the adjustments of meaning which they themselves want are those which would commend themselves to the majority of the Canadian people; how they obtained that assurance if they have it; and how they suppose that the Privy Council could obtain a similarly certain knowledge of Canadian desires. For we take it that changes in the interpretation of the Canadian Constitution are not to be made merely "to fit contemporary needs", seeing that both the needs and the methods of fitting them are largely a matter of opinion; they are to be made because the Canadian people desire them to be made and for no other reason. It is one thing to say that a change should be made in the Constitution because it would be good for us; a lot of people are

making that claim for a lot of changes (including a change to Communism or Fascism), and it is not enough. It is quite another thing to say that a change should be made in the Constitution because the people desire it; that leaves only one thing further to ask, namely what is the evidence that the people desire it? Frankly, we do not think that any very conclusive evidence has yet been adduced by any of the advocates of change either in the text or in the interpretation, and that being so we can see no justification for criticizing the Privy Council for not undertaking to make such changes.

## THE VIEWS OF AUSTRALIA

WHAT reason is there for supposing that the attitude of Canadians on the federal-provincial division of powers is greatly different from that of their Australian cousins—who it is true have not been federalized for so long, but who on the other hand have no racial cleavage to accentuate their sectional differences? The Australians recently voted down two centralizing amendments to their Constitution, the effect of which would have been practically identical with that of the new interpretation asked for by the Bennett legislation of 1935. The Australians, having a method of constitutional change, resorted to it, and the electors refused to sanction the proposed changes. The Canadians, having no such method, put the matter up to the Privy Council, which equally refused. It may be noted by the way, that the Australians had also endeavored

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## THE PASSING SHOW

BY HAL FRANK

THE newspapers are full of rumors that President Roosevelt is preparing a plan to promote world peace. We hope it will be something more than a proposal to pack the World Court.

## THE TERM OF SPRING

Now is the springtime of the bards,  
Now is the season public,  
When lilacs burgeon in the yards  
And golfers on the greening swards  
Increase in stature cubic.  
(And love, as usual,  
Is highly mutual!)

Old Manuscript.

Premier Aberhart has been reported to be a student of the Bible, but he seems to have overlooked this passage of warning: As ye sow, so shall ye reap.

A correspondent has located an auctioneer who keeps up with literary goings-on, announcing the closing of his sales in bright, best-seller fashion: "Gone, Gone, Gone With the Wind!"

MAN BREAKS THIRTEENTH LEG.—Toronto paper.  
He's still lucky. He might have broken all of them.

The only hope for permanent peace, we are told again, is the formation of a United States of Europe. The idea, being, we presume, that the tide of war would subside into a crime wave.

Russian bombers have proved their superiority in the Spanish war, says André Malraux.  
Got the drop on us, eh?

The defeat of the Italians by the Loyalists in Spain should put an end to the rumors that Ethiopians have been fighting on the Government side.

A word that leaves us cold and bleak  
Is *chic*.

Exchange  
A word that makes us boil and burn  
's *Modern*.  
And likewise we've a hatred for  
*Decor*.

Elspeth  
But all such words are bright, not shady,  
Beside *melody*.

The police have been enforcing the Lord's Day Act in Toronto with such relentlessness that it is now practically impossible for a Sunday golfer to buy as much as a package of cigarettes.

For one whom friends a duffer term, would  
Someone liken golf and wormwood?

—Horace.

Mrs. Ovila Dionne, mother of the quintuplets, has done more for the Canadian tourist trade than all the governments of the Dominion since 1867.

G. G. McGeer, M.P.  
You could hardly expect a government to think up that one.

Esther says, well it seems that everybody is going to the Coronation except her and Italy.

## IT WAS HIM

BY MARY QUAYLE INNIS

"I DON'T see why you want to go over to Miss Kimball's for supper again," her father said but Clare, hugging her mother's permission, ran down the front steps. "We'll drive you both down then," he called after her and Clare nodded as she ran. A famous traveller was to give an illustrated address on his explorations in Afghanistan; Clare had never gone out at night before and to have supper with Miss Kimball first made the occasion almost painfully exciting.

Miss Kimball was nearly seventy and she lived alone in her doll's house across the street. Clare walked slowly round her fall-leaf table covered with a red cloth and set with bone-handled cutlery and thick brown-veined plates.

"My, that's a pretty dress your mamma made," Miss Kimball said, touching the puffed sleeve. "Now you go in the front room till I call you for supper."

CLARE could not spare time this evening for the stuffed canary which had been such a beautiful singer or for the tall organ with shirred red silk behind its walnut scrolls but went at once to the book "Travels in Foreign Lands" and to the flattened valentine that marked her place in it. She lived in every picture, setting her finger on the exact spot on which she stood to stare at the pyramid of Giza or the Taj Mahal, feeling the sand shift under her feet, seeing the panel of water glisten in the sun. She had just taken her stand in the Piazza San Marco with pigeons fluttering around her head when Miss Kimball came up behind her chair and said softly:

"They tickle when they stand on your shoulder."

"Do they?" Clare asked dreamily, then she looked up and her voice quickened. "Did you ever have pigeons stand on your shoulder, Miss Kimball? Where?"

"Right here. Right where that picture is." She glanced at the caption. "San Marco. Right there." "But that's in Venice, Miss Kimball. I didn't know you ever went to Venice."

"Yes, I was there. I had pigeons standing on my shoulders thick as flies. Come on to supper."

"OH, MISS KIMBALL," Clare cried, clasping the old lady's wrist. "Were you really in Italy? I thought you lived right here in this house all your life. Mother said you did."

Miss Kimball shook her head and her brows gathered mysteriously over her light brown eyes.

"Folks don't know everything. I've seen lots of places."

## INCLUDING THE SCANDINAVIAN

BY HAROLD SUTTON

(Norway, Sweden and Denmark have set themselves apart from the world in their devotion to the ways of peace and the creation of a just and balanced social system. Magazine article.)

IF YOU think we're for the better,

That the world is at the doorway,

Or disintegration after:

Look at Norway.

Good old Norway!

Where no matter what the season

People live a life of reason.

If you think that men grow calloused,

Plat a war of hate again, mark

A country that has ballast

Sober Denmark.

Good old Denmark!

Though their day is full of labors

They look kindly to their neighbors.

If you think, like Eve and Adam,

We must wander far from Eden,

Contemplate, dear Sir or Madam,

Lovely Sweden.

Good old Sweden!

Where beneath untropic skies

They're reclaiming Paradise!

Clare was too much excited to eat. "Oh tell me, Miss Kimball. Tell me about it. I never knew anybody before who had been to Italy."

"I can't tell you anything if you don't eat. If you don't eat, Mamma won't let you come and see me any more."

"All right but when was it, Miss Kimball? Did you ride in a gondola? Did you see the Bridge of Sighs? Oh, I do want to see that."

"I saw it," said Miss Kimball gravely. "I saw everything. Eat up your egg."

IT WAS no wonder, Clare thought, eating rapidly, that her mother and father did not understand her devotion to Miss Kimball. They did not know what a wonderful life Miss Kimball had had. It was a pity that she made Clare promise to tell no one that she had been a great singer in New York and that she had owned a necklace of real diamonds which an enemy had stolen, for people considered her an ordinary old maid keeping house by herself. Only Clare understood

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# THE PRIVY COUNCIL AND THE TREATY POWER

BY NORMAN MACKENZIE

THE public reception accorded the recent decision of the Privy Council, declaring most of Mr. Bennett's social legislation invalid, has, as far as I have been able to discover, been favorable. This approval seems to be based on three grounds: one—a belief in the desirability of safeguarding and enlarging provincial rights at the expense of the Dominion; two—a sentimental desire on Imperial patriotic grounds to approve any action of the Privy Council; and three—a feeling that all doubt as to the power of the Dominion to legislate in this field has now been removed and we can therefore proceed to the amendment of the British North America Act at our convenience.

The lack of criticism of these decisions (save in certain left wing quarters) is surprising. I have no desire, at this time, to enter into a discussion of the merits of Mr. Bennett's legislation, nor do I propose to deal with the general attitude of the Privy Council toward the British North America Act, save to point out two things. The first is: The British North America Act is in fact our Constitution. Constitutions as a rule, because of their importance in the life of a nation, and because of the difficulty in securing amendments to them, should be treated somewhat differently from ordinary statutes. The Privy Council, in the past as well as in this decision, have not done this. They have interpreted it with all the strictness and rigidity applicable to statutes. The second point is a more general and more debatable one. In practically every important case of a constitutional nature, judges are confronted with a

necessity of deciding whether S.132 covered this. In 1931, in the Aeronautics case Lord Sankey, then Lord Chancellor, stated that a Convention to which Canada, along with the other parts of the Empire, was a party, and which had been ratified by His Majesty on behalf of the Empire, came within the terms of the section. In 1932 Viscount Dunedin, speaking for the Privy Council in the Radio Case, said that a Convention to which the Governor-General and the Canadian Government were parties was "not such a treaty as is defined in S. 132" but he went on to add "their Lordships think it comes to the same thing."

IN THE present case Lord Atkin said in regard to the obligations arising as a result of the ratification by the Governor-General and Canadian Government of certain International Conventions on Labor Matters: "The obligations are not obligations of Canada as part of the British Empire, but of Canada by virtue of her new status as an international person, and do not arise under a treaty between the British Empire and foreign countries." "While it is true . . . that it was not contemplated in 1867 that the Dominion would possess treaty making powers, it is impossible to strain the section to cover the unanticipated event." Here again the Privy Council were confronted with a choice. They might have held as they did in the Aeronautics and Radio cases that S.132 did cover the new situation. They chose to do otherwise and they did so for reasons which can be supported on grounds of strict legal interpretation, but seem contrary to the interests of the Dominion and contrary, or so it seems to me, to views expressed by them in the earlier Radio Case. The result is, that while Canada remains a party to these international Conventions and is bound internationally by them, the Government and Parliament are powerless to fulfil these obligations.

In all deference, I submit that it is small comfort for Lord Atkin to conclude by stating that "In totality of legislative powers Dominion and Provincial together she (Canada) is fully equipped. But the legislative powers remain distributed, and if in the exercise of her new functions derived from her new international status she incurs obligations they must, so far as legislation be concerned when they deal with Provincial classes of subjects, be dealt with by the totality of powers; in other words, by co-operation between the Dominion and the Provinces. While the ship of state now sails on larger ventures and into foreign waters she still retains the water-tight compartments which are an essential part of her original structure." For if he were living in Canada he would appreciate the improbability if not the impossibility of action along these lines. Surely if it were desirable in 1867 to ensure that the Dominion Parliament had the power to implement treaties made by the Imperial Executive it is even more desirable, indeed absolutely necessary, that it should have this power to implement Canadian treaties.

IT IS small comfort, too, to suggest as some do, mistakenly in my judgment—that after all we are as well off as the United States of America. Under



THEIR MAJESTIES ATTEND THE GRAND NATIONAL. An unusually good news photograph of King George VI and Queen Elizabeth as they watch the racing from the Royal box. The occasion marked the first Royal attendance at Aintree in ten years.

## CROCUSES AT TRINITY

BY F. B. M. COLLIER

NEATH crocketed pinnacles and amber walls  
Upon a college terrace sunlight falls.

From academic halls, through stone-carved arch,  
An endless stream of students daily march.

Dependent verbs and esuives tax the mind  
Until, released, outside their glances find

Upon the sloping bank a grassy bed  
Of mauve and golden crocuses ahead.

Free "Mell" and Den for "Tilting" and Deal,  
The crowd's city takes a thine unseen.

Free Ear-cool and stooping Phil,  
All intellectual turnouts cease to be.

With cadent nomenclatures, the grave and gay,  
Or yonic or modulated will raise his way.

To sign from blazing chivalries the wine  
Of bearding poured each spring by hands divine.

All these state, to dream that pass along  
With blither step and cherished toward song.

choices. They may accept one point of view or they may reject it. This was true in the present case—the Treaty Power case. We find Sir Lyman Duff, C.J., Davis and Kerwin, J.J., of one opinion and Rinfret, Cannon and Crockett, J.J., of another. It is impossible to conclude that men as distinguished as the first three would have no reasonable grounds for their views. The point I desire to make is that alternatives are present and choices must be made. In my opinion the choice is determined, in the final analysis, by the temperament, the experience, the social background, and the training of the individuals in question.

THAT this is abundantly clear, in the case of the Supreme Court of the United States, is pointed out by Professor Corwin in a recent issue of the *New York Times Magazine*, and it is at least arguable that without the contributions of men like Marshall and Holmes the problem of governing the United States would be far more difficult than it actually is. In the same way, if the Privy Council is open to criticism it is because of its complete lack of Canadian background and experience, which makes it difficult if not impossible for it to appreciate Canadian problems. It may be, too, that its existence, by relieving our Supreme Court of real and ultimate responsibility, has made this court less important and more parochial than it would otherwise have been.

BUT quite apart from this controversial topic, there is one result of this recent decision, or so it seems to me, which may have very serious results. I refer to the views expressed as to Canada's treaty making powers. By Sec. 132 of the British North America Act, the *Parliament and Government of Canada* are given "all the powers necessary or proper for performing the obligations of Canada as of *una* *Provincia*, *the* *rest*, as part of the British Empire, toward foreign countries, arising under *treaties* *between* *the* *Empire* *and* *such* *foreign* *countries*." This has been held in a series of cases, to include the power (Dominion) to

## LAST PARAGRAPH

BY LEO KENNEDY

THIS is how that grit between the teeth  
Grows smooth as pebble to the hand.  
The heart that with small tumult beat  
Is staid as marble in the end.

Montreal, Que.

enact legislation to give effect to "Empire" treaties where that is necessary. But treaties are not made between the *Empire* and *foreign* *countries*. They are made by His Majesty the King, and in practice this means that His Majesty, at the request of his Ministers, enters into and ratifies treaties. But His Majesty has a large number of Ministers and at least six different Ministries. It was necessary for the Privy Council, therefore, to give a meaning to this section of the British North America Act. It seems reasonably clear that in 1867 the section had reference to treaties made by His Majesty (Her) on the advice of His Ministers in the United Kingdom. But did it include treaties made by these Ministers on behalf of Canada alone? Again the Privy Council decided, or so it seems from the cases, that the section was applicable to this situation as well. Following the war Canada achieved a certain international status and His Majesty's Canadian Ministers began to advise His Majesty in respect of treaties. And once again the Privy Council was confronted with the

## NOTES AND NOTABLES

UNQUESTIONABLY the outstanding surprise of the Canadian professional theatre during the season just drawing to a close has been the extraordinary success of the John Holden Players at the Dominion Theatre in Winnipeg. This week they returned to their homes in Toronto for a rest, and when they say they want a rest they insist that they are going to get it, at least for a few weeks. They have denied rumors that they will be playing in Toronto this spring. When John Holden took his company to Winnipeg last September, after a summer season in Muskoka had marked their transition from the amateur to the professional stage, many of his friends cheerfully warned him that the days of stock companies were over and, although he had an eight weeks' engagement at the Dominion, the company would probably be back in Toronto within three weeks. But the eight weeks' engagement stretched into twenty-six weeks. According to Winnipeg critics, their outstanding performances have been in "There's Always Juliet", "Three Men on a Horse", "Skiddling", "The Bachelor Father", and "The First Year". Three weeks ago they revived "Ten Nights in a Bar Room", playing it as an 1890 production, and due to capacity houses all week had to hold it over Monday and Tuesday of the following week. Their new well presentation, Frank Craven's "The First

Year", opened to a capacity audience which insisted upon seven extremely enthusiastic curtain calls as a means of bidding the company good-bye.

WITHIN the last few months one of the most promising young Canadian novelists has returned with his family to live in Hamilton, Ontario. Philip Child has already published two novels and has established a reputation in university teaching. He is a graduate of Trinity University, Toronto. From Trinity, having won the Moss Scholarship, he went to Christ's College, Cambridge, later taking a Ph.D. at Harvard. During his college days here he worked on a newspaper. His experiences in France through the War were with an eight-inch howitzer battery. Much of his second novel, "God's Sparrows", is shot through with war happenings and tragedies. Child taught English literature for three years at Trinity, then taught for a year in British Columbia University. Subsequently, he spent six years at Harvard, giving part time to lecturing and carrying on his own work in the intervals. His first novel, "The Village of Souls", is a fine piece of historical romance. His second novel has a deeper and more moving theme. Altogether, there is reason for gratification that Philip Child has returned to Canada to devote himself to writing.



WHITE SAILS ON AN OCEAN LINER. But there was no emergency when this striking photograph of the S.S. "Alcantara" was taken. The lifeboat sails were merely hoisted on deck for drying and for their regular inspection.

clear and we can go on and amend our constitution. The history of federal constitutions gives little cause for hope along this line. That is why judicial interpretation has played and must play such an important part in the life of federal States—for without the degree of elasticity which this provides the rigidity of the constitution may well prove unbearable. By applying the strict rules of statutory interpretation to our Constitution the Privy Council seem to have ruled out resort to this method.

SOME have suggested the calling of a new constitutional conference at which the B.N.A. Act will be redrafted, the desired changes made, and the slate wiped clean in respect of limiting decisions and judgments. This seems a lot to expect in the present temper of the Provinces, and perhaps more can be expected, in respect of the treaty power at least, from the Privy Council deciding in a subsequent decision, that the present case is limited to labor conventions, and does not cover other conventions and treaties; that when His Majesty acting on the advice of His Canadian Ministers makes a treaty on behalf of Canada, then S.132 does apply and does confer power on the Parliament of Canada to implement such treaties by appropriate legislation. If this fails, as a last resort Canada might abandon her international status in respect of treaties, and request the Imperial Ministry in the United Kingdom to advise His Majesty on behalf of Canada. If this were done I anticipate that the Privy Council would stretch S.132 again to cover the situation. Meanwhile Canada seems to have become even less than a League of Nations—for the authorities with status and responsibility (the Dominion) have no power, and the authorities without status (the Provinces) have power but no responsibility.

## IT WAS HIM

(Continued from Page One)

"When did you go?" she asked through a butter tart. "When you were a little girl like me?"

"No," Miss Kimball answered thoughtfully, "it was later on. When I was a young lady."

"When you were in New York? When you had the diamonds? What was it like on the ship? Did you see any icebergs?"

MISS KIMBALL lifted her tea cup in both hands and rested her elbows on the table staring into the thin feather of steam that drifted across her face.

"It was after the young man gave me the diamonds."

"Oh, did a young man give them to you?"

"I was engaged to him," Miss Kimball explained quickly. "We were to be married."

"Oh, Miss Kimball!"

Miss Kimball shook her head. "We quarrelled. He didn't want me to go on singing. But I never forgot him."

"What was his name? Where is he now, Miss Kimball?"

But Miss Kimball glanced at the clock and jumped up, exclaiming, "If we don't get ready, we'll be late for the lecture."

At the door she stooped to whisper importantly, "You won't tell anybody. I don't want folks to know."

"No, I won't, Miss Kimball."

IN THE car with her family, Clare felt herself a stranger, delicately aloof, her mind obsessed by a knowledge of which they could have no suspicion. Miss Kimball in her gray hat and coat looked provocatively unlike a heroine. Clare's thoughts circled about the young man whom Miss Kimball might have married. If only mother knew about him. Where was the young man now? Thinking of Miss Kimball undoubtedly. What did he look like?

She had forgotten Afghanistan and was surprised to see the sheet stretched above the stage of the community hall. She sat with her hand in Miss Kimball's thinking of the questions she would ask about her lover. A door opened and the explorer came out, a tall man with a sharp brown face, wearing evening dress. Clare caught her breath; he was the handsomest man she had ever seen.

Miss Kimball leaned over her, smiling raptly. She nodded toward the wonderful speaker and touched her own breast with a gloved forefinger as she looked down into Clare's marvelling eyes.

"It was him," she whispered.



# LILLIPUT'S B.N.A. ACT

BY A. M. MOWAT

*Speech delivered by the Chairman of that Eminent Syndicate of Industrial and Financial Magnates who at present own or control the wealth and resources of the Dominion of Lilliput.*

Eminent fellow members:

IT WOULD indeed be deplorable, if what I am about to say should reach the ears of the common people of this Dominion. Permit me therefore to assure you that I have given strict instructions to our Secretary to lock and bolt the doors of this room, and take all other necessary precautions to prevent any ordinary person from overhearing my remarks. Having set your minds at rest on this point, I trust I can rely on your undivided attention.

You are all aware that today the whole civilized world is in the throes of a gigantic struggle between Fascism and Democracy, and that thanks to supermen like Herr Hitler, Signor Mussolini and General Franco of Spain that struggle is in Europe being rapidly decided in favor of the former.

So far, so good, but are we on this side of the ocean doing our share in making the Dominion of Lilliput safe for Fascism? Now I do not believe we can answer that question intelligently unless we first come to a clear understanding on two fundamental points.

FIRST, what success, if any, has Fascism already achieved in Lilliput and secondly, why are Fascism and Democracy at war with each other? Why, for example, do we, the members of this Syndicate, feel such a deep abiding antagonism for the rule of the people? Allow me to answer this second question first. We, of this Syndicate, hate and fear Democracy for the good and sufficient reason that Democracy has as its objective the greatest good to the greatest number. Fascism, on the contrary, the greatest good to the smallest number. This is the essential difference between them, and it therefore becomes readily understandable why they are in deadly opposition and why we, the members of this Syndicate, hold Democracy in ever-increasing abhorrence. For owning or controlling as we do the wealth and resources of Lilliput, it would be strange indeed if we did not realize that only by the maintenance of the Fascist principle could we continue to enjoy our present monopolies, powers, and privileges.

So much for our reasons for hating Democracy. I hasten to deal with my other point, namely, what success has Fascism already achieved in this Dominion. Now I can imagine a pessimistic member of this Syndicate asserting vigorously that it had achieved no success. He might declare that he saw all about him the forms and customs of Democracy—Parliaments, secret elections, free speech—in a word, the contemptible rule of the people; and he might, in the bitterness of his heart, be tempted to cry that all was lost. To take such an attitude, however, would be quite wrong. For it would be to forget the final aim and object of Fascism, which as I have said is the greatest good to the smallest number, and surely any member of this Syndicate would show himself both blind and foolish were he to deny that in Lilliput today the true Fascist objective has been largely attained.

FOR who, may I ask, owns the wealth and resources of Lilliput, the common people of this Dominion or the eminent members of this eminent Syndicate? (Loud cheers and cries of "we own 'em.") Of course we own them, gentlemen, and therefore provided we can continue to own them, it surely matters little to this Syndicate that we happen to have a democratic form of Government. (Indignant cries of "No! no! Down with Democracy! Fascism forever!")

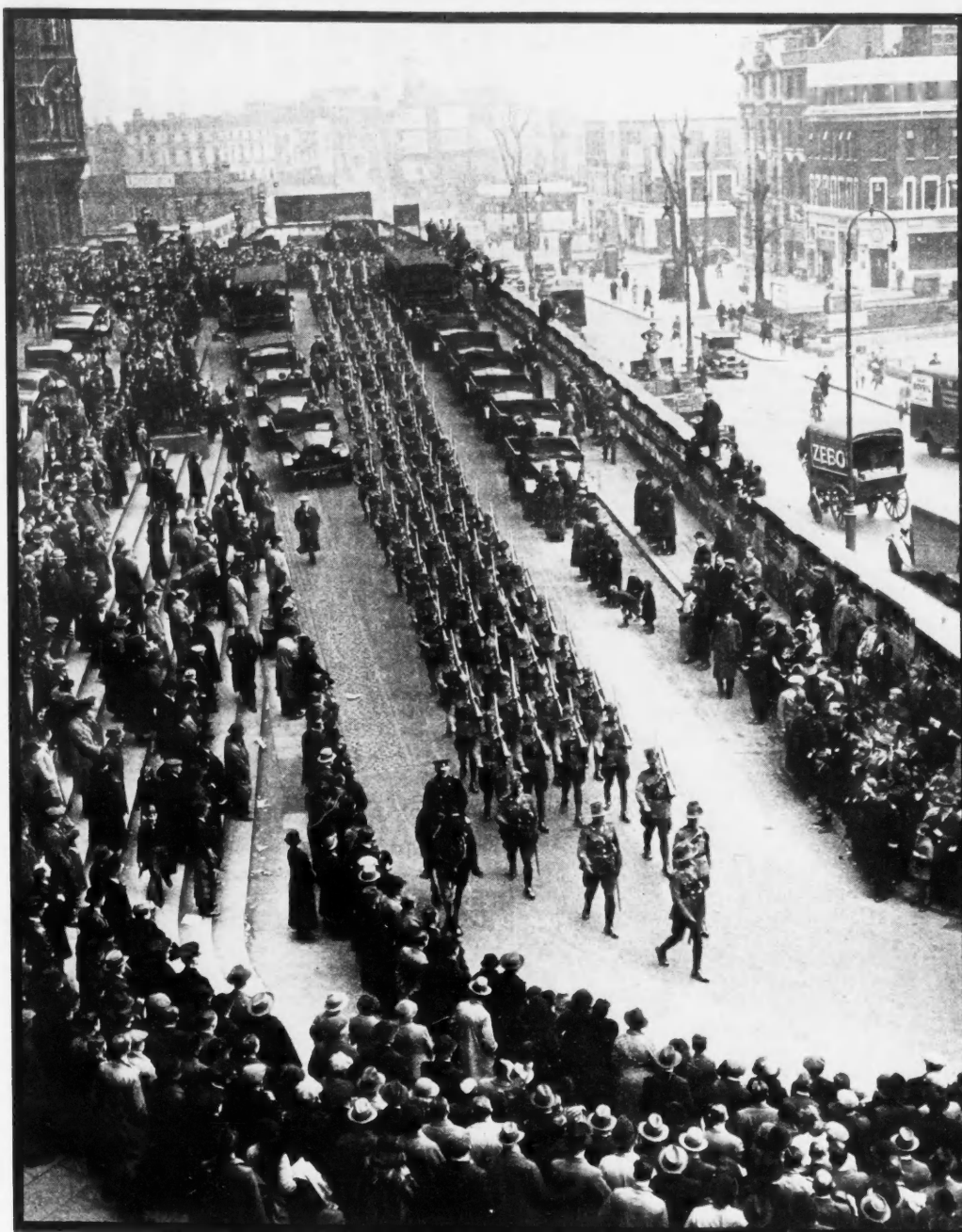
Gentlemen, permit me to say that you are making a grave error. In my humble opinion, the present so-called democratic constitution of Lilliput is an instrument which could not be improved upon, for maintaining the final objectives of Fascism, which, I cannot too often repeat, is not some autocratic form of government, but the retention of wealth, power and privilege by the few. For consider, my friends, what is it this Syndicate fears most. Unquestionably it fears the putting into force of social and economic laws which might interfere with our complete liberty to treat as we please both our property and the population of this Dominion. We fear, for example, minimum wage and maximum hour laws, price regulation, credit and monetary control, and a hundred other possible infringements of our present privileges.

NOW, fortunately for us, the very essence of the Lilliputian constitution lies in a division of legislative power between the federal government on the one hand and the nine provincial governments on the other, and so skilfully has this power been divided that when disagreeable legislation of the type I have just mentioned is proposed by the federal government, it can always be shown that it conflicts with the legislative powers of the Provinces, and when proposed by a provincial government that it conflicts with the powers of the federal government.

Nor is this all that can be said in favor of our constitution. In our Lilliputian Senate we have a body which is not only by age and temperament unusually conservative but is extremely sympathetic to this Syndicate. When we remember, too, that Lilliput is divided into two main political parties and that the party in power at the capital is seldom if ever of the same stripe as the governments in power in the Provinces, this Syndicate would have to be a good deal more stupid than it is, if it could not continue to maintain its present position by playing off the provincial government against the federal government, the Liberal against the Conservative, and our House of Commons against the Senate.

IN SHORT, gentlemen, if we are to make Lilliput safe for Fascism, all we have to do is to maintain the present constitution absolutely unaltered, and above all to see that our Federal House of Commons never acquires sufficient power to deal with any of those social and economic problems in regard to which the common people are clamoring for a solution and about which it gives me a headache even to think. If we can do this I see no necessity for introducing an autocratic form of government. We have the rewards of power, why should we worry about its form.

(At this point the meeting broke up in disorder, a considerable number of eminent members shouting that the Chairman was a disguised democrat.)



THE "DIGGERS" ARRIVE FOR THE CORONATION. The military detachment of the Australian Defence Forces presents a smart appearance as it marches through the London streets from St. Pancras station to Wellington barracks. The typical Australian "slouch hat", which England is seeing for the first time since the war, is on this occasion gay with plumes. Canadians stoutly maintain that these are kangaroo feathers.

## THE FRONT PAGE

(Continued from Page One)

to arrive at some of their ends by re-interpretation, having passed statutes of very dubious constitutionality for the federal regulation of marketing, which the Privy Council declined to regard as valid; and that eminent judicial body must feel rather pleased with itself at this subsequent proof that what they refused to allow by interpretation the electors were equally unwilling to allow even by amendment. The marketing amendment was actually defeated in all the States, as well as in the Commonwealth as a whole, the vote approximating 2 to 1. The other amendment, for federal control of aviation (surely a most obvious case of "contemporary needs"), had a Commonwealth majority of a few hundred thousand, but lost in every State but Victoria and Queensland. Constitutional amendments must win in the Commonwealth as a whole and in a majority of States. Only three amendments have ever been adopted and seventeen have been defeated. It looks to us as if the Australians, when democratically consulted, do not want their Constitution changed.

### QUEBEC'S PADLOCK LAW

WE HAVE repeatedly had occasion to refer to the extremely valuable services to the cause of liberty which have from time to time been performed by Mr. Woodsworth in the House of Commons, and which he is able to perform largely on account of the fact that he does not have to pay much attention to the voting power of anti-libertarian elements in any part of the Dominion. In his discussion last week of the undertaking of the Quebec Legislature to make Communism a crime without bothering to define what Communism is, he was able to bring to the attention of liberty-loving Canadians all over the Dominion some most extraordinary statements by the Premier of Quebec who is responsible for this alarming piece of legislation. Mr. Duplessis, while declining to define Communism, undertook to give a few examples of Communists. He stated in the Legislative Assembly that Mr. Joseph Schubert, an alderman of the City of Montreal and an officer of the Bureau which is enforcing the Arcand Law in the garment industry, is a Communist. If Mr. Duplessis' view is correct—and since he is his own Attorney-General there is nobody to question it under this new legislation—any place in which Mr. Schubert utters any of his sentiments which have caused Mr. Duplessis to characterize him as a Communist must be a disorderly house, and should be padlocked in accordance with the new law. Mr. Woodsworth suggested that Mr. Duplessis might begin by sending some of his minions, armed with a telegram, to padlock the Montreal City Hall.

### HOW TO DEAL WITH QUEBEC

ON THE constructive side of his argument, Mr. Woodsworth was slightly less impressive. There can be no doubt about it that the most desirable way of dealing with the padlock law in Quebec is to persuade the people of Quebec themselves, who placed Mr. Duplessis in power with a large majority, that they are endangering their own liberties and falsifying their own traditions by tolerating this legislation. But Mr. Woodsworth did not address himself

to this method. He asked for a declaration by the Dominion Government that the Quebec legislation is *ultra vires*, a declaration which would hardly be taken seriously, and indeed ought not to be taken seriously, by any provincial Legislature. He asked for a statement "that there are legitimate means of protecting Quebec against lawlessness and violence." That information is surely already available to the Government and people of Quebec. He asked for an emphatic assurance "that the resources of the Dominion will be used to protect the rights and liberties of all Canadian citizens—even in Quebec." Such an assurance should not be needed in any case where the resources of the Dominion and the extent of the rights and liberties of Canadians are not in dispute; but until we know whether the new Quebec legislation is *ultra vires* or not the extent of the rights and liberties of Canadians in Quebec must remain somewhat uncertain. And finally, and far more reasonably, he suggested that a reference should be made to the Supreme Court "in order that we may know what rights we have." That is the precise question at issue. The Supreme Court Act gives the Dominion Government the power to refer any legislation, Dominion or provincial, to the Supreme Court for a test of its validity. It is certainly highly desirable that this test should be applied to the padlock law of the Province of Quebec. The Minister of Justice was technically correct in declining to express himself as to the policy which his Government should adopt about a new provincial enactment which has not yet officially reached him, but he did go so far as to say that the suggestion of referring it to the Supreme Court would receive the most serious consideration.

With Mr. Lapointe's closing suggestion that a League of Canadian citizens be formed in which "all democratic people, the laborer and the employer, the churchman and the public man, should join hands in helping to spread the right kind of education throughout Canada" (in opposition to the kind of education the Communists and the Fascists are attempting to spread), we have a great deal of sympathy. We doubt very much if either Fascism or Communism could stand the competition if the proponents of democracy were as active educators as those in charge of Fascist and Communist propaganda.

### CLASSICAL CURRICULUM

WHEN a wise and well-informed man speaks for half an hour on the subject of education, it is extremely difficult to compress what he said within the compass of a headline. But it would be difficult to invent a headline which would less accurately represent what Lord Tweedsmuir said here last week than the one which appeared over it in a local paper: "Believes classical curriculum of Oxford and Cambridge not for Canada." The whole admirable speech was a plea that education in Canada should be so directed as to impart as much as possible of that "humane" knowledge which deals with values, as distinguished from the technical knowledge which deals with brute facts. All that Lord Tweedsmuir said against the "classical curriculum of Oxford and Cambridge" was that a country like Canada—and for that matter a country like the England of today—could not afford to occupy its young men exclusively

in these humane studies until they are twenty-one; that it must concern itself largely with preparing every young person to earn an honest living in a world largely given over to technical pursuits. The rest of his address was a solemn adjuration to Canadians to preserve all that they possibly can of the humanities even in the most purely technical of their training processes.

It is a pity that Lord Tweedsmuir's words should have been misinterpreted to the general public, because the world outside of Canada is witnessing a decided reaction from the scornful attitude towards classical learning which prevailed a few years ago. Mr. J. M. Macdonnell at another meeting of the same convention gave the latest news of this reaction in several democratic European countries, but especially in France, where from about 1900 there has been a definite governmental tendency "to make higher education fit for everyone if everyone is not fit for higher education." The method was that of ceasing to insist on the "difficult" (and economically unremunerative) studies of Greek and Latin; but a reaction has been going on since 1920, and from 427 students in the classical option in that year the number has risen to 2,975 in 1934; and the reaction has no more ardent supporter than the present Socialist Premier of France, M. Blum. Friends of the classics claim to discern strong signs of a similar revival of repute, for Latin at any rate, in this country.

2 2 2

### TRANSPORT BILL'S FATE

THE remarkable calm with which Mr. King's Government has received the Senate's death sentence on its Transport Bill is bound to suggest to realistic observers that it did not greatly want the Bill passed. It was, after all, Mr. Howe's baby; and Mr. Howe is new to politics and has a lot of unpolitical ideas. The Bill was not, as we pointed out some weeks ago, a very shining example of Liberal doctrine or of the sort of thing for which the electors presumably voted two years ago; but it was the sort of Bill that an engineer with a strong penchant for "efficiency" would become much attached to, and we can imagine a Machiavellian fellow-minister hinting to his colleagues that it would be a splendid Bill to let the Senate perform on before it came up in the Commons at all.

Furthermore, by using their Senate majority to kill Mr. Howe's measure for relieving the railways from some of the pressure of unregulated competition, the Conservatives have presented the Government with a cast-iron excuse for any failure to improve the financial position of the C.N.R. "We devised and offered a plan—the only really sound plan—which would have restored both the railways to a state of financial health, and we were prevented from carrying it out by a party majority in a House which has no responsibility to the electors and should not meddle with anything which so closely concerns public finance." This is the cry we shall hear from Government orators for most of the next three years, and from the tactical standpoint it is a pretty good cry. The simple fact is that a hostile Senate is tactically speaking an immense asset to a Government, and Mr. King is both shrewd and experienced in the use of it.

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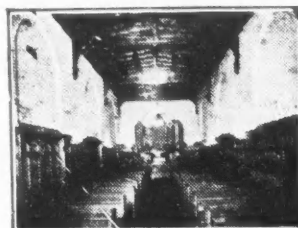
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## —History of Canada, March 29-April 5

# FISH TO SAVE CANADA

THAT deepsea fish and an alliance with the United States are the true defences of Canada was the doctrine promulgated in the Senate last week by that grand old sea-dog, "Admiral" William Duff, formerly M.P. for Antigonish-Guysboro, N.S. With five millions annually to encourage deepsea fishing industry we could go a long way towards bolstering up our "absolutely inadequate" coastal defences with a naval reserve from Canadian fishermen who could follow their vocation six months of the year and train for naval service the remaining six months. For anything beyond that we should look to the United States, not to Great Britain. "We should all be one country here from the Gulf of Mexico to Hudson Bay," he declared. "The greatest mistake ever made on this continent was the Boston Tea party. Canada and the United States should help one another." The Senate applauded, but did nothing, the purse-strings being in "another place."

In the Commons the grand old race-and-language issue had its best innings of the session. Major Gladstone Murray, a King appointee and general manager of the Canadian Broadcasting Corporation which replaced the Bennett Radio Commission, had been reported as telling a Montreal audience that the Corporation was "pledged to make Canada bilingual". Mr. Bennett demanded his dismissal. Mr. King said that Major Murray spoke without authority from the Government. Major Murray subsequently said that he didn't say it; what he did say was: "The Corporation was pledged to try to make Canada more unified than it was, to bring about a better spirit and understanding between all sections, and in this connection it was hoped primarily through entertainment to make French Canada more attractive to the rest of Canada. Also through the development of education in the Provinces it might be possible ultimately to open the storehouse of literature and thought of both parent languages for the whole of Canada, but this could not be done nor was there any intention of trying to do it by imposing French on a reluctant English audience or English on a reluctant French audience. From the angle of broadcasting it was a matter of skilful presentation of acceptable programs and avoidance of all propaganda." Disinterested observers remarked that it was probably unwise to tell Canadians that you are pledged to "make" them anything—except prosperous.

### DOMINION

**Anti-Communism:** Hon. Ernest Lapointe, Minister of Justice, proposed nation-wide educational organization to protect Democracy against Communism and Fascism during House of Commons discussion of Quebec "padlock" law; he stated that "Dominion will help the Provinces to enforce internal peace and order."

**By-Election:** R. M. Warren, Liberal, defeated Dr. E. T. Wood, Conservative, by small majority in Renfrew North by-election.

**Combines Act:** Motion of Minister of Labor Rogers to amend the consolidate Combines Investigation Act, placing administration under Department of Labor, and authorizing Combines Investigations Commissioner to enter premises and seize books and documents without warrant, passed committee stage "on division".

**Coronation:** Hon. Fernand Rivet, Secretary of State, announced proclamation of Coronation Day, May 12, as public holiday.

**Customs:** Amendment to Customs Act to ratify valuations for duty imposed in past and since questioned approved by Commons; amendment will bar various threatened actions against Department of National Revenue. Finance Minister Dunning announced new tariff changes based on recent recommendations of Tariff Board; they include reductions on several items in automotive schedules and on certain types of hats and higher imposts on furniture.

**Franchise:** Commons committee on elections and franchise decided against giving federal franchise to Canadian-born Japanese in British Columbia until that Province allows them to vote in provincial elections; the committee recommended cutting elections costs by eliminating small polling subdivisions, reduction of time allowed enumerators for revision of lists, and elimination of local registrars; it considered proposals to close polls in unison across Canada.

**Neutrality:** Bill introduced by Hon. J. L. Hsley, Minister of National Revenue, to control export, import and manufacture of war munitions or any products usable in war, given third reading without opposition in Commons; during discussion, Prime Minister Mackenzie King announced that Government agreed "with the main principle that there should be no profits made out of war." Under terms of bill the Cabinet could practically cripple armament industry of entire world by withholding essential materials only produced in quantity in Canada. Senate gave third reading to bill to prevent Canadians enlisting in foreign wars.

**Population:** Department of Trade and Commerce tabled return officially estimating population of Canada as \$11,100,000 as compared with 1931 census figure of 10,376,786.

**Relief:** Returns tabled in Commons showed Government committed to contribute \$52,888,196 to unemployment relief, relief works, projects and trans-Canada highway construction of the Provinces during present fiscal year as compared with contributions totalling \$53,355,641 last year. Hon. Norman Rogers, Minister of Labor, told Commons total number receiving relief of vari-

ous kinds during past month was 1,265,925 as compared with 1,414,094 year ago.

**R.C.M.P.:** Hon. Ernest Lapointe introduced bill to create Royal Canadian Mounted Police Reserve of 300 men ranging in age from 18 to 40 at cost during first year of \$80,000, and with training period during first year not to exceed two months.

### ALBERTA

**Crisis:** Government and insurgent faction in Social Credit party reached temporary agreement whereby the insurgent group allowed voting of interim supply bill of \$5,500,000, paying way for early adjournment of Legislature for 60 days during which Government undertook to complete plans for a Social Credit program. Premier Aberhart introduced Government bill to appoint a commission of experts to administer the proposed Social Credit program.

**Debt Law:** Moratorium proclaimed by Government to prevent foreclosures when its debt reduction and settlement act was declared unconstitutional was ruled valid and applicable to both estates and private debtors by Mr. Justice W. R. Howson of Alberta Supreme Court.

**Sterilization:** Hon. Dr. W. W. Cross, Minister of Health, introduced amendment to act of 1928 providing for sterilization of mental defectives; amendment vests power to order a sterilization board consisting of four physicians and one layman and eliminates necessity for consent of parents, husband or wife of the patient; Dr. Cross told Legislature that "about 400" sterilizations have been performed since the Alberta act was passed eight years ago, but that "at least 2,000" should have been performed.

### BRITISH COLUMBIA

**Business Regulation:** Government established regulations under Trades Schools Act to govern barbering and hairdressing schools; rules specify instruction courses of at least 1,000

hours, set daily hours of instruction and provide that schools may not be associated with ordinary shops; schedule of maximum prices to be charged for services of students includes five cents for haircut and 50 cents for a permanent wave; to prevent trade schools competing directly with regular hairdressing shops it is decreed that people who go there for services are to be regarded as models rather than customers.

**Civil Service:** Full pre-depression pay levels restored for provincial civil servants earning over \$1,800 a year; lower brackets had salaries restored last year.

**Courts:** Mr. Justice Archer Martin, of Court of Appeals, appointed Chief Justice of British Columbia to succeed Chief Justice James A. Macdonald, retired; Attorney-General Gordon Sloan appointed judge of Court of Appeals to fill vacancy.

**Doukhobors:** Four schools and two community halls were destroyed by fire, two other halls partially destroyed and a fifth school damaged by a bomb, approximately simultaneously, in Doukhobor settlements in West Kootenay district.

**Municipal Affairs:** Seven Fredericton aldermen tendered resignations when Legislature committee did not report their bill designed to abolish Fredericton police commission.

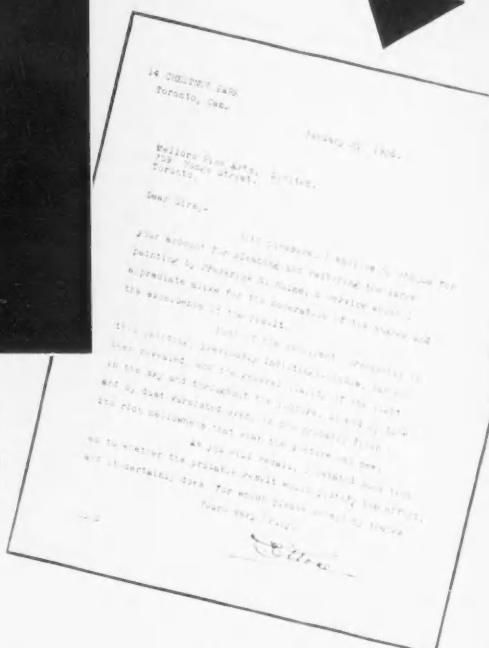
### OBITUARY

**Archambault, Dr. Joseph,** Fort Kent, Me., physician, brother of Mr. Justice Archambault, Montreal.  
**Bourassa, Lucien,** Shawinigan Falls, Que., manager of coal company, mayor of Shawinigan Falls (52).  
**Cassin, Francis Dennis,** Winnipeg, customs official, executive member Manitoba Curling Association (53).  
**Castonguay, Levis, St. Felicien,** Que., son of Antoine Castonguay, M.L.A. for Roberval (25).  
**Chipman, Dr. William W.,** Vancouver, prominent physician, formerly practised in Yukon (51).  
**Clouston, Thomas,** Winnipeg, retired chief cashier Hudson's Bay Company (76).  
**Davis,** (Continued on Page 9)

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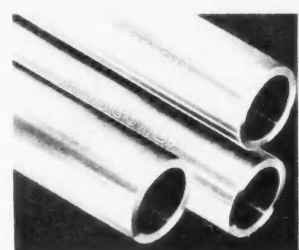
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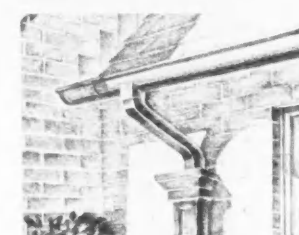
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## AT THE THEATRE

THEATRE OF ACTION

BY W. S. MILNE

THE Theatre of Action has shifted its performances from Hart House to Margaret Eaton Hall, where its latest production was presented, three one-act plays. The first, that old favorite, Tchekhov's "Proposal", was presented in a determinedly "different" fashion, which did not quite come off, because the players were so engrossed with their ingenious expansions of business and text that the sweep of the play as a whole suffered. David Pressman's *Lemon* was a corpse-like caricature, reminiscent of the movie comedian, Harry Langdon, but very cleverly and consistently done. Miss Sutherland, as the daughter, was handicapped by a tendency to shrillness and stridency that rendered half her lines unintelligible, but made a very attractive appearance. Max Bloom used his height to delightful advantage as the father, but had a tendency to slow up the tempo of the piece. The general effect was amusing, but one felt that the production obscured the point of the play, rather than enhanced it.

The second offering saw a magnificent piece of acting in the Edward Robinson manner by Lou Epstein, who played a poor fool of a car salesman, who loses faith in the shibboleths of his trade as he sees his family in want, and learns that his wife has seen through him all along. The play, "What It Takes," is a somewhat confused and wordy piece, developing the not very original thesis that fundamental honesty and decency may be handicaps to modern salesmanship, but Mr. Epstein's acting, ably supported by that of Jean Morgan as the wife, raised it above the commonplace.

Chief in point of interest was Mary Reynolds' "And the Answer Is . . .", the prize-winning play in a contest sponsored by the New Theatre Groups of Canada. In three short scenes, depicting derelicts at the base of a war-memorial and over-stuffed clubwomen planning a Christmas entertainment for charity, Miss Reynolds has contrived to give a picture of human need and human callousness that sticks in the mind. It has little dramatic pattern, and depends for its effectiveness on the excellent characterizations of the down-and-outers. Outstanding among these were Toby Gordon and Martin Brady. Sydney Banks contributed an effective bit as a Welsh street preacher.

Altogether the three plays furnished an evening of interest, with fine acting overcoming the obvious defects of the two last vehicles. I have two grievances: why was the curtain twenty minutes late in going up, and why do members of a group professedly interested in the drama only as a means of social regeneration, and not as a vehicle for personal display, take so many curtain calls so consistently?



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FOREST HILL VILLAGE

BY LUCY VAN GOGH

THE Forest Hill Village Arts Guild, whatever it may or may not be doing in the other arts, is showing tremendous energy in the art of the theatre. It has of course the advantage of a very good auditorium—not perhaps quite so good a stage—in the Bessborough Hall of the Village's magnificent school. On that stage last week the Guild gave three short plays. The first is really the opening act of a full-length comedy, written by two of the performers, and played complete at the Hollis Theatre in Boston two years ago. It is a most promising opening, and we should like to see the entire play, though unless the fun of the action is very well maintained by the playwrights in the other two acts it would need more comic characterization than some of the minor players were able to give it last week, and even the author, H. Campbell-Duncan, would run some risk of monotony in his role of a gentlemanly and efficient burglar. However the performance was very smooth and stylish, and F. C. Foy in what we presume is the chief role, that of a society ex-convict who has taken to boasting of his penitentiary experiences, was surprisingly plausible. All the players might have "played to the audience" more definitely with advantage; the technique of extreme conversational naturalism is no longer necessary in fantastic comedy.

Henry Button repeated the very skilful production of Philip Johnson's "Heaven on Earth" which was so successful in the Regional Finals at Hart House and very nearly got into the top group among the entries of the professional producers. By the time we saw the piece, on the last night, nobody could have told that an important part had been taken by R. G. Manson at a few hours' notice owing to the illness of the original player. Karen Scott Moorhouse's performance as the "modern" young girl was—if she is, as we suspect, more or less new to the stage—a remarkable piece of clever casting, good training and high native ability, and Mrs. Christie did excellent business as the mother.

The third piece was A. A. Milne's neatly built "Miss Marlow at Play," in which Ted Briggs directed and gave a good performance as Ambrose Wallington and Peggy Myles came nearer to depicting a professional actress than any amateur actress we can remember. The "abandon" of this whole production was noteworthy. Altogether a good evening.

### MORE COMPETITIONS

Editor SATURDAY NIGHT:

YOUR paper and competitions have been a great source of inspiration to the members of our camera club. Some of them were successful contributors: Gordon, Tranter and Ernie Taylor particularly. I am hoping you will continue the competitions this year. Most of the boys find exhibition fees too much for them, and I think Canadian competitions will help greatly to raise the standard of artistic work in this country. Canadians are at present away behind other parts of the Commonwealth, especially South Africa and Australia. A travelling exhibition is now under way in the West and I am hoping this too will develop some pictorialists.

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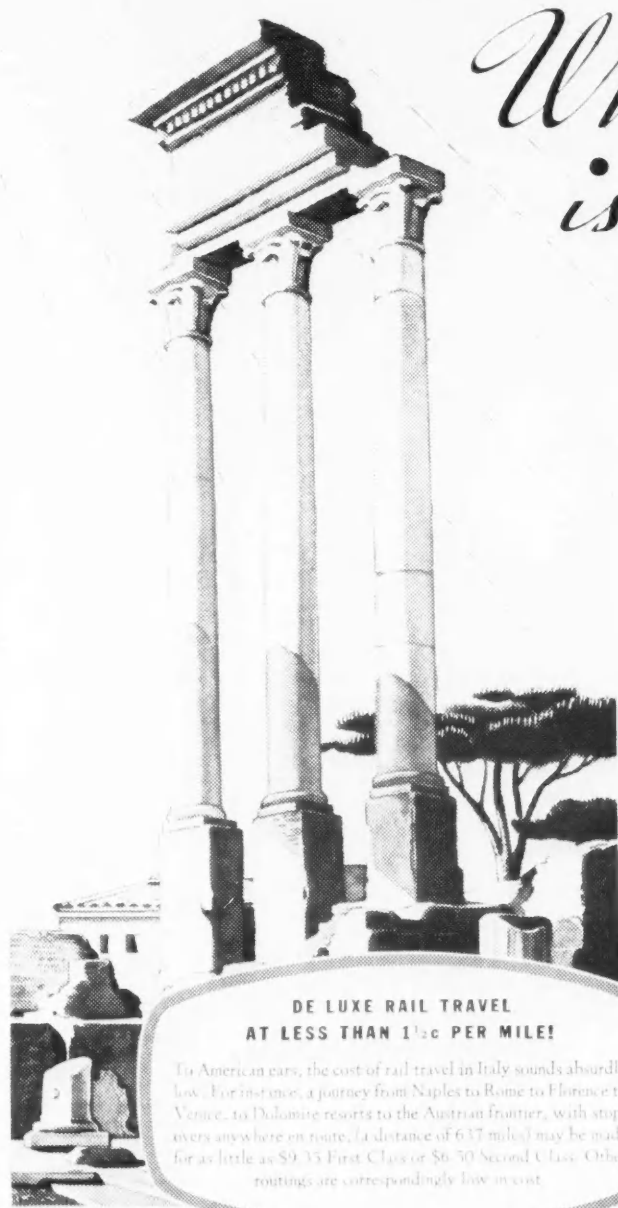
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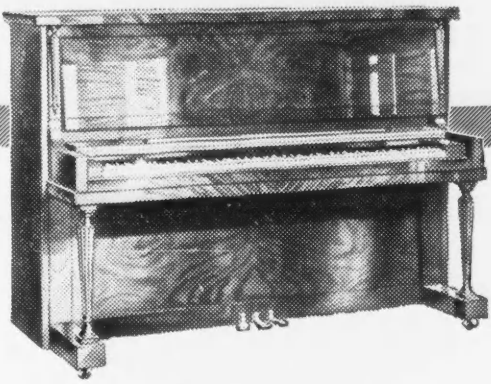
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## MUSICAL EVENTS

BY HECTOR CHARLESWORTH

SELDOM have I seen an audience more completely satisfied than that which attended the song recital of the distinguished American tenor, Charles Kullmann, who during the past two or three seasons has won laurels at the Metropolitan Opera House and Covent Garden. There were arias for those who love operatic excerpts, and a lengthy menu of lyrics of many schools.

Though some listeners may have forgotten the fact, Kullmann is not a stranger to Toronto audiences. Seven years ago he was one of the remarkable group of young singers whom the brilliant Russian singer and impresario, Vladimir Rosing, assembled for his American Opera Company, which gave memorable presentations of "Faust", "The Marriage of Figaro" and other works. The organization included the noted Canadian baritone, John Moncrieff of Winnipeg and Allan Burt of Toronto; and of the tenors, Kullmann was the best.

From his opera repertoire he gave a touching emotional rendering of the "Rose Song" from "Carmen". This was the only aria set down on the program, but the audience had tasted blood and others followed. Did he sing "Donna e mobile"? How could he escape it? And "E lucevan le stelle" from "Tosca" and "Vesti la giubba" from "Pagliacci", all rendered with full-throated dramatic utterance and good tonal control.

A score of lyrics of many lands were also heard, and happily Mr. Kullmann refrained from singing the trashy numbers many tenors add to their programs to boost sales of their records. It was a joy to listen to his fine legato style and vocal ease in Handel's moving "O Sleep why dost thou leave me?" and his spirited, sensitive rendering of Purcell's "I'll Sail Upon the Dog Star". He was at his best in Schumann's "Du bist wie eine Blume" and "Provençal Lied" were rendered with an entrancing touch of sentiment that never became mawkish, and in the same vein was Grieg's "Iche Liebe Dich". He was impassioned and impressive in Strauss's "Cacilie". He revived Tosti's old favorite, "Serenata", to which he imparted distinction by the grace of his legato singing. The rendering of Respighi's tragic lyric "Nebbia", which most contraltos sang during the last year of the war,

was disappointing. It needs a deeper voice to bring forth its effectiveness. I do not think I have ever heard a more varied program, and it provided ample proof of the singer's power and versatility of expression.

THE German song interpreter, Emmy Heim, intensified the fine impression made on an earlier occasion by her second recital last week. She was again accompanied by Sir Ernest MacMillan, and in her first group was also assisted by the gifted violinist, Tom Brennand. Hers is not a youthful voice, and sometimes her tones show a tendency to flatten; but this does not bother musical listeners much for her voice is even throughout its compass, doesn't fall apart at any point, and is handled with exquisite artistry. Once more her rare interpretative intelligence was at all times in evidence. The first group consisted of two songs by Brahms including "Cradle Song of the Virgin" (very tender and expressive in its rendering), and a setting of Shakespeare's lyric "Come Away, Death" by the gifted British composer, Benjamin Dale. Dale's setting is ample and dignified in movement, pervaded by a noble rhetoric of grief and was sung with solemn suggestion.

Three of Hugo Wolf's unique and fascinating songs followed, "Ghazel," one of the numerous repertory of water-lily lyrics, was so delicately interpreted as to call forth a storm of applause. "I Too Was Young Once", depicting an old woman pensively recalling her youth, was dramatically varied and subtle in treatment, with no hint of caricature.

A most interesting contribution consisted of three lyrics by Gustav Mahler. Mahler's symphonies, though good in spots, are in the main so tedious that the charm and vitality of these songs came as a surprise. This was particularly true of a rollicking children's song, "Um Schlimme Kinder", in which the accompaniment had a grand time. A group of folk songs arranged by Brahms was marked by sensitive rhythmic quality, and was followed by two folk songs of French origin, "Thou Shalt Not Go Barefoot" and "As I Went Down to Dover", arranged by Sir Ernest MacMillan with captivating spirit. Madame Heim also sang a Greek shepherd song, and her extra numbers included folk songs of Yiddish, French and Swiss nativity. Regarded as a whole the program was of profound interest, deepened by the singer's command of countless phases of expression.

I FIND pleasure in listening to beginners of real promise; and rich promise, as well as present accomplishment of an unusual order was apparent in the recital of Esther Hoffman, an eighteen-year-old pianist, pupil of Boris Berlin. Miss Hoffman has a charming presence and her reserve power belies her physical fragility. She has as loose a pair of wrists as a teacher could desire; and her tone and execution are marked by notable emotional quality. Her breadth and balance of style and control of her resources were especially exemplified in her rendering of the Chopin "Revolutionary Etude" in which her clear enunciation of the melody with the right hand and stirring arpeggios with the left were masterly. She also gave a brilliant display of execution, imbued with musical feeling, in Chopin's Scherzo, opus 31; and her rendering of Liszt's "Forest Murmurs" was rich in vitality and color. I did not care so much for her Debussy group which seemed lacking in lightness and idiomatic quality.

BORIS VOLKOFF, the Russian ballet master, is a busy man. The ensembles he arranged in connection with the recent skating carnival made an enthralling spectacle. The ballet entertainments he has given in other cities with senior pupils have won enthusiastic appreciation. His most recent effort was an entertainment for his junior ballet, "The Green Cat," presented last Saturday afternoon. It is an axiom that dancers must start young, and Volkoff's corps included girls of ages from four or five to fifteen. The ballet resembled many other divertissements of its kind in that it is laid in a toy shop, and Volkoff's skill in teaching miming as well as dancing was in evidence throughout. The music arranged by Margaret Clemens was gay and appropriate. How some of the smaller children were induced to "stay put" in rigid positions for considerable periods was no doubt an enigma to young mothers. One winsome elf of about four, Gloria Lyons, held the position of a doll thrown away in an awkward position for many minutes. Another child not much older, Nancy Anne Featherstone, proved not only a capital mime but a first rate tap dancer. Two older girls, Nellie Butke, who played the Cat, and Grace Twiss, were graceful and talented principals. Altogether it was a charming show.

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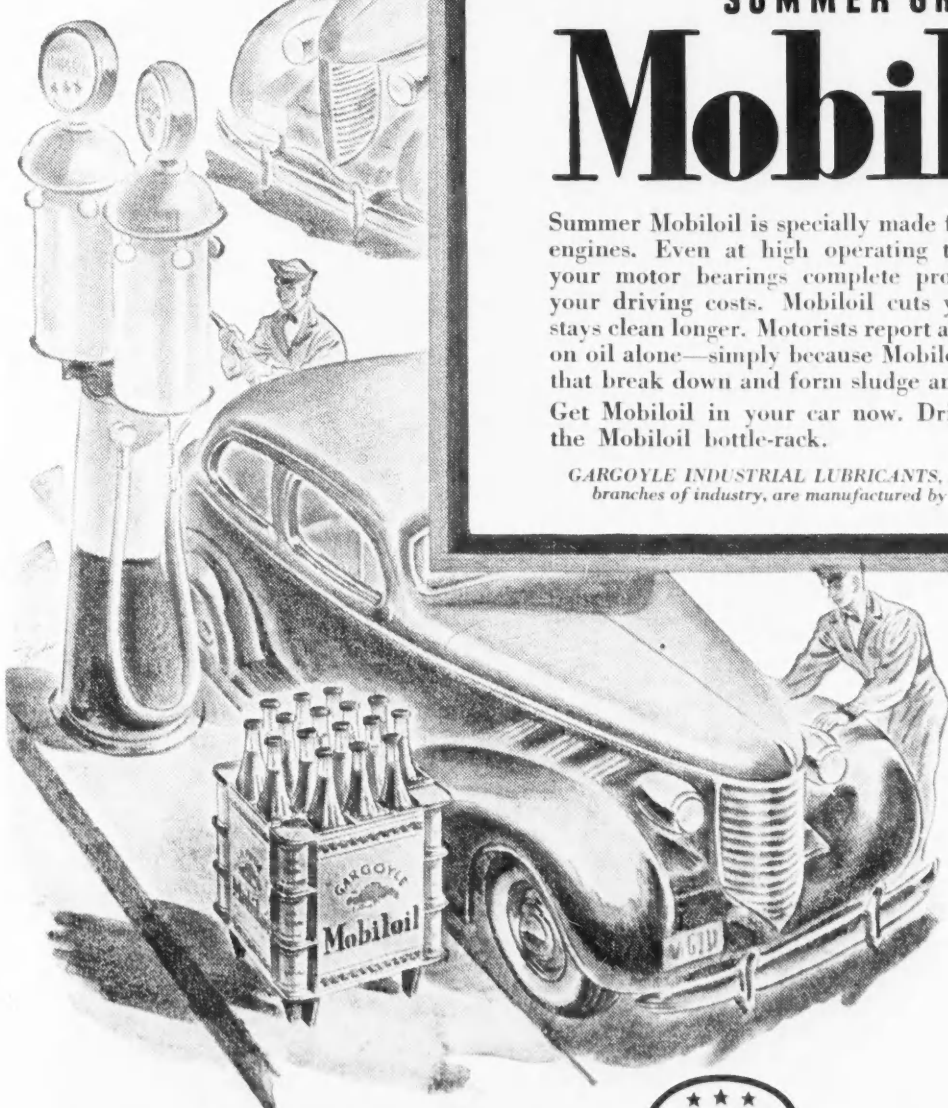
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"LOST HORIZON." H. B. Warner and Jane Wyatt as they appear in featured roles in Frank Capra's latest film for Columbia which is opening at the Royal Alexandra Theatre, Toronto, April 12.

## THE FILM PARADE

BY MARY LOWREY ROSS

MAYBE it's just the restlessness of spring that makes one long for something new and exciting on the screen, or at least some slight change in style-trends to indicate that a new season has begun. The pictures this week leave one feeling a little like the five-year-old acquaintance who was shown the new baby and reflected aloud that she'd seen millions of babies and anyway this one had a dirty face. Strictly speaking "Swing High, Swing Low" hasn't a dirty face, but it has a very much used face with an awful lot of familiar features. If I remember rightly Carole Lombard played precisely the same role in "Bolero" with George Raft, that she now plays in "Swing High, Swing Low" opposite Fred MacMurray. "Bolero" was five or six years back and Miss Lombard has developed a lot of mannerisms during the interval. Some of them, notably her trick of muttering rapidly and absently to herself—are becoming a little excessive. She is a talented and versatile girl, but seems determined to ruin herself by going idiomatic. Self-typing is a dangerous thing for an actress to play round with, as Miss Lombard with all her screen experience should know. If she doesn't, somebody ought to point out to her the final awful predicament of Mr. George Arliss.

However we didn't start out to write an open letter to Carole Lombard. To get back to our original complaint "Swing High, Swing Low" is that old story of the dusty titles about the pair of small-time entertainers who love and separate, the hero going on to ruinous success in New York, the heroine waiting patiently in the Canal Zone for him to send her fare back home. In the end when he is finally demoralized by whiskey and frustrated love, she arrives, picks him out of the gutter, props him before the microphone and soon he is trumpeting away, his self-esteem, his courage, even his breath-control restored by love. Love the Adrenaline! At the last impossible moment it has never been known to fall on the football field with two minutes to play, at the ring-side in the final round, on the operatic stage just before the curtain goes up. Anyway it has never been known to fail in the movies.

SINCE writing the above I have been in for "Silent Barriers" the Gaumont-British picture which describes the building of the Canadian Pacific Railway across Canada. And "Silent Barriers" it must be admitted is the new and sensational picture of the opening season. In spite of the fact that the acting is mediocre, the story is absurd and all the principal characters—the gambler, the loose Lady Lou, the renegade man, the rigidly retired frontier heroine—are people out of stock, the film survives with a maguffin as inviolable as the Rockies themselves. Epic is a word I never expected to see in this column yet it is the only one that describes the material handled in "Silent Barriers." The building of the C.P.R. was undoubtedly one of the wildest and most magnificent gambles ever undertaken in North America, even in a period when men, dazzled by the resources and vastness of the continent, threw fortune after fortune into speculation without even taking the trouble to count the geographical hazards. The

hazards are all set forth in this picture with an authority that cannot be questioned—the quaky muskeg country, the impenetrable rock, the mountain avalanches, the mountains themselves. Even more impressive is the human audacity that drove through the last obstacle and sank the final spike. The thing was so close, the resources so exhausted that they couldn't afford a gold spike to match the splendor of the occasion, and had to be satisfied with an iron one.

"Silent Barriers" is an exhausting picture; you are likely to come away from it feeling a little as though you yourself had been working on the railroad all the living day. The direction is often clumsy, the manipulations of climax and suspense are candidly obvious. But I have never seen a film in which these elements actually count for so little in the final impression. Simply, the achievement was there, waiting to be filmed. And the producers have filmed it on the scale of nature it deserved. No one could ask anything better.

### COMING EVENTS

UNDER the patronage of His Honor the Lieutenant-Governor of Ontario and Mrs. Herbert A. Bruce, the Opera Guild of Toronto for its second season presents an elaborate production of Wagner's great romantic opera, "Tannhauser", in Massey Hall, Tuesday and Wednesday evenings of next week.

To many persons "Tannhauser" is the greatest of all operas. It represents a period in Wagner's life before he had abandoned the operatic form for the music-drama. It was first produced in Dresden, October 19, 1845. As treated by Wagner, the legend becomes symbolical of the struggle between the lower and the higher in human nature. The music, like its plot, is based on the idea of conflict between two worlds of emotion and their alternate approach to and withdrawal from one another.

Paul Althouse, one of the Metropolitan's leading Wagnerian tenors, will be heard in the title role, with Doris Godson Gilmour as Elizabeth, and Jeanne Pengelly as Venus. Other outstanding artists to be heard in leading roles include Norman Lucas, Robert Hatley, Gordon McLaren, Reginald Heal, Murray Bosley, Irvine Levine. Supporting the company of 125 on stage will be an orchestra of fifty, conducted by Cesar Borre, under whose direction the opera has been produced. A ballet of twenty-four, directed by Boris Volkoff, will do the bacchanale.

"LOST Horizon," the picturized James Hilton novel which comes to the Royal Alexandra next week, is largely laid in Tibet. The central "set," the Shangri-La Lamapery, is said to be the largest and most elaborate ever built in Hollywood. The New York critics have lavished great praise on the picture, many declaring it to be the finest motion picture of the year. That it has struck the public fancy is shown by the tremendous crowds flocking to enjoy it in the various cities where it is now being shown. Its director was Frank Capra, who did "Mr. Deeds Goes to Town."



TRUDI SCHOOP in a scene from her comic ballet "The Blond Marie". At the Eaton Auditorium on the evenings of April 12 and 13.



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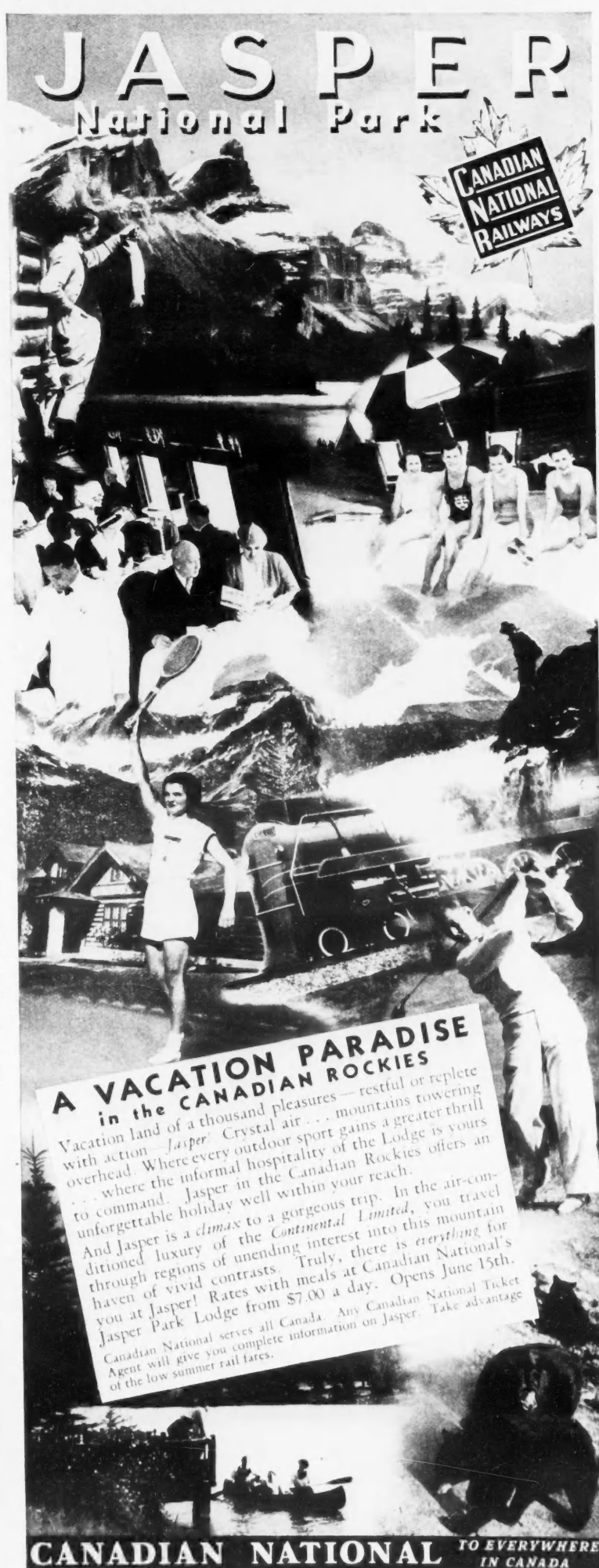
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## History of Canada

(Continued from Page 5)

Daniel, Calgary. Royal Northwest Mounted Policeman who in 1882 with aid only of half-breed interpreter, successfully took charge of 1,100 renegade Canadian Indians from three troops of U.S. Cavalry and escorted them several hundred miles into Canadian territory after Indians had raided settlements in Montana and North Dakota (80). **Dawson,**

Charles N., Hamilton, formerly superintendent Ross Rifle factory in Quebec City. **Forbes,** Dr. J. A. H., Montreal, physician of Canadian Hockey Club. **Gillies,** John A., Ottawa, president Gillies Brothers Lumber Co. (66). **Grant,** Mrs. Gordon, Victoria, B.C., pioneer in women's suffrage movement. Victoria's first woman school trustee (80). **Griggs,** Stephen Adelbert, Windsor, Ont., former member of Walkerville, Ont., and Detroit, Mich., councils, former owner Walkerville

Brewery, head of two Detroit automotive accessory firms (87). **Inkster,** Mrs. Mary Ellen, Winnipeg, widow of Sheriff Rupert Inkster, daughter of Hudson's Bay factor, born at Fort Churchill (59). **Hall,** Capt. Neil, Halifax, veteran of Nova Scotia's "wooden ships and iron men" era, retired Port Warden of Halifax (84). **Hawkins,** George C., Avonlea, Sask., postmaster of Avonlea (57). **Hughes,** Arthur W., Montreal, head of J. W. Hughes & Son, plumbers (64). **Jensen,** Mrs. Johan, Montreal, secretary

of Canadian Railway Board of Adjustment No. 1 for past 20 years. **Joyal,** Joseph, St. Boniface, Man., grandson of first white woman born in Manitoba, former alderman of St. Boniface (87). **Korman,** Nathan, Winnipeg, grocery broker, president W. H. Escott Co., Ltd. **Lancetot,** Henri, Montreal, vice-president Rougier Freres. **Logan,** William McGregor, Hamilton, Ont., Masonic Grand Secretary for Ontario, formerly classics master at Hamilton Central Collegiate Institute and member

of Senate of University of Toronto, past president Hamilton Library Board. **Price,** Dr. Frank D., Toronto, oldest practising dentist in Toronto (71). **Russell,** Miss Alexandra, Victoria, B.C., first professionally trained teacher in British Columbia schools (66). **Tranchemontagne,** C. Xavier, Montreal, wholesale woollen merchant, founder C. N. Tranchemontagne et Cie. (86). **Weir,** James Campbell, Taber, Alta., former accountant of Portsmouth Penitentiary, Kingston (86).

## LABOR

**Lewis Unions:** Hugh Thompson, Canadian organizer of Committee for Industrial Organization, announced C.I.O. plans to organize 3,000,000 workers in Canada; Oshawa local automobile workers union under Lewis system claimed to speak for 3,000 workers; organization of first C.I.O. steel union in Montreal announced; Crown Prosecutor Oscar Gagnon announced that "Lewis faces arrest" if he "brings his American labor tactics into Montreal."

## THE THOUSANDS OF MOTORISTS

who have proved the rugged stamina and unfailing protection of Red Indian Motor Oils are assured of a continuation of the same dependable lubrication service to which they have been accustomed. But there are times when the most carefully driven motor must face unusual wear—a rushed start, extreme high speed, searing heat. It is to guard against these unexpected, inevitable sources of engine-wear that we announce this revolutionary, new, super lubricant.



**THIS NEW OIL  
DISCOVERY  
PROVIDES**

*Triple  
Film  
Strength*

## \*WHAT IS CLARALLOY?

CLARALLOY is a super-refined chemical whose discovery marks the most advanced development in E.P. (Extreme Pressure) Lubricants. The three outstanding characteristics of CLARALLOY are:

- (1) It triples the film-strength of the finest mineral oil;
- (2) Makes it cling more closely to metal surfaces;
- (3) Creates an increased "oiliness" which gives adequate lubrication under all operating conditions.

Each one of these additional qualities, which CLARALLOY gives to Red Indian Aviation Oil, is of vital importance to motorists because each one provides additional protection from engine-wear. CLARALLOY plus Red Indian pure, wax-free oil = Red Indian Aviation Oil; the sensational, new lubricant which has Triple Film Strength.

# WE ANNOUNCE *a Revolutionary* SUPER LUBRICANT FOR MOTOR CARS

**RED INDIAN...the best motor oil**

PLUS

**\*CLARALLOY...a new chemical**

EQUALS

**RED INDIAN  
Aviation Oil FOR MOTOR CARS**

## The Super Lubricant For Your Engine!

Red Indian Aviation Oil for motor cars spreads a (1) tougher, (2) oilier, (3) more clinging film over all moving parts.

### \*ITS TRIPLE FILM STRENGTH:

- Increases gasoline mileage by permitting the use of lighter grades of oils.
- Practically eliminates engine-wear and resultant repair bills due to oil film failure.
- Reduces carbon deposits and oil consumption.
- Decreases starting wear. Clings to metal surfaces and provides adequate lubrication even when the engine is cold.
- Positively eliminates bearing wear and bearing corrosion.
- Forms a tough film around abrasive dust particles—decreasing the harmful effects of road dust.

\* These statements are backed by two years of laboratory and road tests.

Red Indian Aviation Oil is a Premium Oil—Yes. But remember, its astonishing protective qualities give value far in excess of the slight extra cost. Give your engine its Triple Protection—change NOW to Summer Grade Red Indian Aviation Oil.

### Compare These Scientific Facts:

Using the finest mineral oil, test bearings seize under pressure of

**4,000 lbs.  
per Square Inch**

With CLARALLOY added, the same oil withstands test bearing pressure of

**12,000 lbs.  
per Square Inch**



**RED INDIAN**

MCCOLL • FRONTENAC OIL COMPANY

LIMITED

AN ALL-CANADIAN COMPANY

A 373



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Tweeds, in the correct tones of—  
Grey—Grey Blue—Brown and  
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New Shirting Fabrics and Acces-  
sories to match.

*Lounge Clothes \$85 to \$95.*

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THE BOOKSHELF

BY HAROLD F. SUTTON

NOEL COWARD'S autobiography, "Present Indicative" (Doubleday, Doran, \$3.50) makes bright, theatrical reading. It glitters like his plays and like his plays it leaves one wondering what is real and what is make-believe. By that we mean that while Mr. Coward has written a very large book about himself, we still don't know what to make of him. Which is probably what Mr. Coward intended all along. Or perhaps he doesn't know what to make of himself. A man may live too long in the world of fancy and like the countryman in city traffic, find himself bewildered and at a loss in the world of human commotions. Mr. Coward has got along very well in this world but you feel that he never became part of it, that he stood on the corner and observed its conflicts and turnings with the smart, topical wit of the tourist but with none of the understanding and sentiment of the native.


The result is low laughter. We find it in his plays and we find it in this book. The laughter, of course, is literary. In his personal life Mr. Coward had his own share of tears. He rode the bumps and depressions of exaltation and despair in a success story that might have been plotted by the late Horatio Alger. Written in the terse, clicking style of his stage dialogue, full of quips and light improprieties and peopled with enough of the bright stars of the theatrical firmament to make a first-nighter dizzy with ecstasy, this present if scarcely indicative record of Noel Coward is capital entertainment.

MARGINAL NOTES

MR. A. B. CUTTS, the energetic Secretary of the Association of Canadian Bookmen, writes in to point out for the curious that the title of a best-seller was probably taken from Ernest Dowson's verse with the recurring refrain, "I have been faithful to thee, Cynara! in my fashion".

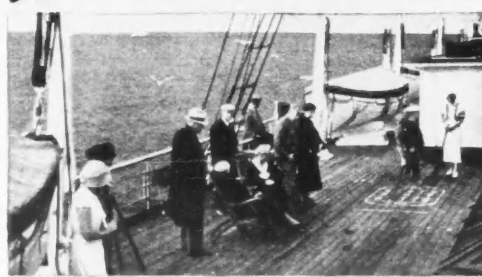
"I have forgot much, Cynara! gone with the wind,  
Flung roses, roses riotously with the throng,  
Dancing, to put thy pale, lost lilies out of mind. . . ."  
Poetry is the favorite rummage bag of authors bedevilled by an old despair. . . . "what to call it?" . . . Dorothy Parker, with a special taste in poets, went to John Donne's "Farewell to Love" for her title, "After Such Pleasures".  
"Ah cannot we,  
As well as Cocks and Lyons foudled be."  
After such pleasures? . . .  
Eric Hatch, our favorite nitwit, borrowed "Men At Whiles Are Sober" from A. E. Housman. . . . Somerset Maugham, we fancy, had in mind a sonnet of Shelley's when he named an earlier novel:  
Lift not the painted veil which those who live  
Call Life. . . .  
The Bible and Shakespeare, ranking with Bartlett's as Standard Books of Quotations, are richly-ored and well-worked Norandas of nimble nomenclature. . . . for a proof of how properly William has been plundered of his treasures we refer you to Macbeth's noble utterance at the news of his Queen's death:  
". . . And all our yesterdays have lighted fools  
The way to dusty death. Out, out, brief candle (s)!  
Life's but a walking shadow; a poor player,  
That struts and frets his hour upon the stage,  
And then is heard no more: it is a tale  
Told by an idiot, full of (the) sound and (the) fury,  
Signifying nothing."  
H. M. Tomlinson, Aldous Huxley, Rose Macaulay and William Faulkner have been the burrowers here. . . .

A MAN in Los Angeles has written a 50,000-word novel without using the letter E. . . . he at least has the satisfaction of denying many novelists of accomplishing what he set out to do. . . . but we have always looked with disfavor on books with a purpose. . . . May 10th will see the publication in New York of another new magazine for that forgotten reader, the man. . . . It is to be called "Stag" and among its contributors will be Willem Van Loon, Boake Carter, Vilhjalmur Stefansson, Pierre Loti, Edgar Lee Masters, Dagobert D. Runes and Thomas Mann. . . . we imagine, but do not know, that it derives from the English pint-size manual, "Men Only", rather than from the flashy "Esquire", of American vintage. . . . the sea-change experienced by transatlantic books is very bewildering. . . . E. M. Delafield's "Straw Without Bricks" becomes "I Visit the Soviets". . . . Mark Bennet's "Low Company" becomes "Angels in Undress". . . . some day we are going to read the same book twice by mistake and then look out. . . . the local pre-existence of a similar title, as in the case of "Low Company" is one of the reasons, we presume, for this dubious juggling of book titles. . . . but more importantly, we suspect, the publishers believe that the American and British public are not to be caught with the same bait. . . . Paul Elmore More, the American apostle of humanism, who died on March 9, will be represented in the May publications by a posthumous volume of small dimensions, "Pages From An Oxford Diary". . . . it is More's confession of faith and his publishers believe that the book will prove a tonic for these times of the troubled spirit. . . . André Gide has been disillusioned about Russia. . . . and expresses his disillusionment in "Return From the U.S.S.R.". . . . which title is neatly suggestive of double entendre. . . . several years ago M. Gide was convinced and proclaimed the fact that the Soviet Union was the hope of the world. . . . but then he made a visit to Russia. . . . like



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• The adventure vacation! Thrilling Alaska . . . with its totem poles! Brilliant glacial scenery . . . quaint Indian villages and romantic-filled cities! Mild "June" climate all summer long! With the thrills of an ocean-liner voyage . . . deck games, dancing . . . on Princess liners!

9-DAY CRUISES . . . 2,000 miles via the sheltered Inside Passage. Up rugged, mountain-flanked coasts to Alert Bay, Prince Rupert, Ketchikan, Wrangell, Taku Glacier, Juneau, Skagway. All expenses from Vancouver, Victoria or Seattle. Meals and berth included except at Skagway . . . \$95 Up

Special 11-DAY CRUISES . . . to Sitka and Skagway. On Princess Charlotte from Vancouver June 22 and August 3. Calls at Ocean Falls, Ketchikan, Wrangell, Taku Glacier and other fascinating ports. . . . a side trip through the Behm Canal. 36 hours at Skagway for side trips over White Pass to Whitehorse, Lake Bennett and West Taku Arm. All expenses from Vancouver, Victoria or Seattle. Meals and berth included except at Skagway . . . \$115 Up

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World-famed Canadian Rockies resorts. Low round-trip summer rail fares to North Pacific Coast points.

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FENCE  
For Tennis Courts

Erected on Stelco Pipe, this Copper-Bearing, heavily galvanized chain link fence fabric is a permanent, efficient tennis court enclosure. It keeps outsiders out and tennis balls in. Stelco Chain Link Fence cannot sag nor rust and needs no upkeep. Made in Canada from ore to finished product, its first cost is its last. Write for booklet on Tennis Court Construction. Estimates supplied without obligation.  
The Steel Company of Canada Limited  
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MELCHERS DISTILLERIES  
LIMITED

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Secretary.  
STANLEY JOHNSTON  
L.-EUGENE POTVIN, C.A.  
J.-ALFRED OUMET  
HENRY N. CHAUVIN, K.C.

TO THE SHAREHOLDERS:  
I take pleasure in enclosing herewith, on behalf of the Board of Directors, the Annual Report of your Company covering its operations during the fiscal year ended December 31st, 1936.

The Balance Sheet included in the Annual Report gives effect as of December 31st, 1936 to the Compromise or Arrangement dated December 26th, 1936 that was agreed to by the Shareholders at a Special General Meeting held on the 22nd day of January, 1937 and duly sanctioned by the Honourable Chief Justice of the Superior Court of the Province of Quebec and confirmed by Supplementary Letters Patent issued under date of the 9th day of February, 1937.

Sales of our regular domestic brands continue to increase and as general conditions improve, so will sales, which eventually will reflect in increased earnings.

Probably one of the best mediums of advertising is "personal recommendation," consequently, shareholders are reminded that it is in their personal interest when purchasing products such as we manufacture, to insist on their own Company brands and to recommend same to all their friends and acquaintances.

The products thus referred to are:  
MELCHERS "GOLD CROSS" Finest Canadian Geneva Gin.  
LONDON CLUB London Dry Gin.  
THREE CASTLES Extra Special Liqueur Whisky.

These products are all of excellent quality and are put up in exceedingly attractive packages and you therefore need have no hesitancy in recommending same.

As advised you, in our letter to shareholders dated March 1st, 1937, the new definitive certificates for the new Preferred Shares and the new Common Shares are now ready for distribution and therefore all shareholders who have not already exchanged their certificates representing the old Class "A" and of Class "B" shares are hereby urged to do so as soon as possible, as under Clause 9 of the said Compromise or Arrangement, it is specifically stated that "from and after the date of the Letters Patent confirming this Compromise or Arrangement, the holders of Class "A" Shares and of Class "B" Shares shall have no rights or claims against the Company, whether for arrears or dividends or otherwise, save and except the right to receive the moneys and the new Preferred Shares or the new Common Shares, as the case may be, in accordance with the provisions of this Compromise or Arrangement."

Your properties have been well maintained, are in good condition and well insured.

I wish to take this opportunity of expressing the appreciation of your Board of Directors for the faithful work of the officials and employees of the Company during the year just closed.

Yours faithfully,  
V. MARCHAND,  
President.

BALANCE SHEET  
as at 31st December, 1936  
(After giving effect to the Compromise or Arrangement, dated 26th December, 1936, between the Company and its Shareholders)

ASSETS

Current:  
Cash on Hand and in Banks . . . . . \$ 4,054.15  
Call Loan and Accrued Interest, fully guaranteed . . . . . 300,509.60  
Accounts Receivable . . . . . \$132,620.60  
Less: Reserve for doubtful Accounts . . . . . 2,000.00  
Inventories of Matured and Unmatured Spirits, Raw Materials, Manufacturing and Other Supplies, valued at not more than cost, less Allowance for ullage and shrinkage of Bulk Whiskey . . . . . 635,850.00

Deferred Charges:  
Unexpired Insurance, Taxes, and Other Prepaid Items . . . . . 4,536.87

Fixed:  
Land, Buildings, Machinery and Equipment, at depreciated replacement values as appraised by The Canadian Appraisal Company, Limited in December, 1936 . . . . . 916,211.05  
Trade Marks, Formulae, Patents, Goodwill . . . . . 1.00

\$1,991,783.27

LIABILITIES

Current:  
Accounts Payable and Accrued Liabilities . . . . . \$ 31,577.08  
Provision for Dominion, Provincial and Municipal Taxes . . . . . 33,779.62  
Amount of Capital repayment to be made by 2nd July, 1937, to Class "A" shareholders in accordance with clauses 2 and 5 of the Compromise or Arrangement of 26th December, 1936 . . . . . 350,000.00

Capital Stock:  
Authorized and Issued—  
125,000 Shares 6% Cumulative Participating Preferred, par value \$10.00 each . . . . . 1,250,000.00  
62,500 Shares Common of No Par Value . . . . . 250,000.00

Earned Surplus Account:  
Balance at credit 1st January, 1936 . . . . . 38,859.55  
Add:  
Deposit forfeited upon cancellation of Contract of Sale, transferred from Special Reserve Account . . . . . \$50,000.00  
Less: Provision for Income Taxes thereon . . . . . 8,750.00

Deduct:  
Additional Income Tax for 1934 and Income Tax for 1935 . . . . . 12,132.48

Profit from Operations for the Year ended 31st December, 1936 . . . . . 88,199.50  
Less: Provision for Income Taxes therein . . . . . 17,250.00

Provision for Expenses re Capital Reorganization . . . . . 12,500.00  
Dividend No. 10 paid for Quarter ended 15th June, 1934 on old Class "A" Shares . . . . . 50,000.00

Balance at Credit 31st December, 1936 . . . . . 76,426.57

\$1,991,783.27

AUDITORS' CERTIFICATE

MELCHERS DISTILLERIES, LIMITED, Montreal.

We have examined the books of account and financial records of Melchers Distilleries, Limited for the year ended 31st December, 1936 and have received all the information and explanations required by us.

The Inventories of Spirits, Materials and Supplies on hand have been certified to be correct by responsible Officials of the Company.

The attached Balance Sheet as at 31st December, 1936 reflects the changes made in the Share Capital of the Company pursuant to the terms of the Compromise or Arrangement between the Company and its Shareholders, bearing formal date of 26th December, 1936, agreed to at a Special General Meeting of Shareholders held on 22nd January, 1937, and confirmed by Supplementary Letters Patent issued under the Quebec Companies Act and dated 9th February, 1937.

By the provisions of Clauses 1 and 2 of this Compromise or Arrangement the Share Capital of the Company was reduced by the sum of \$2,877,048.01, made up of the following items—

1. Capital repayment to be made to Class "A" Shareholders . . . . . \$ 350,000.00  
2. Adjustments in the book value of Inventories and other adjustments authorized by the Directors in 1931 and 1933 . . . . . 467,240.50  
3. Amount applied in reduction of the book value of Land, Buildings, Machinery and Equipment to the depreciated replacement value of these assets as at 15th December, 1936, as per the appraisal of The Canadian Appraisal Company, Limited . . . . . 504,608.51  
4. Amount applied in reduction of the book value of Trade Marks, Formulae, Patents and Goodwill to the nominal value of \$1.00 . . . . . 1,555,199.00

The book value of Fixed Assets subject to depreciation having been written down, as mentioned above, to the depreciated replacement value of these assets as at 15th December, 1936, no charge for depreciation has been made against the Earnings of the Company for the year 1936.

Subject to the foregoing, we certify that, in our opinion, the attached Balance Sheet as at 31st December, 1936 sets forth a true and correct view of the financial position of the Company at that date, according to the best of our information and the explanations given to us, and as shown by the books of the Company.

Approved on behalf of the Board:  
L.-POTVIN  
V. MARCHAND } Directors.  
P. S. ROSS & SONS,  
Chartered Accountants,  
2nd March, 1937.

NEXT WEEK

The Spring Literary Supplement, containing reviews and announcements of the new books.

Miss Delafield, he was not amused. Hitler's "Mein Kampf," once banned in Palestine, is now reported to be a best-seller among the Arabs who are anti-Semitic too. . . . Herr Hitler must have an astute business agent on this continent. Houghton Mifflin have recently issued a popular priced edition of the book under the title of "My Battle". . . .

Fortcomers: "The History of Chicago," by Bossie L. Pierce; "The Road: In Search of America," by Nathan Asch; "The Incredible Messiah: The Deification of Father Divine," by Robert Parker. . . . and a novel, "The Methods of Dr. Scarlett," by Alexander Laing. . . .

LOCALS Alford Robert Ayre has broken into "Story" . . . the April issue of that magazine features his "Mr. Sycamore" which the editors describe as "one of the most delightful, strange and humorous tales of the year" . . . their enthusiasm is justified. Mr. Ayre, who has been known to most of us as a publicity writer for the Canadian National Railways and editor of that System's magazine, is now surveying the arts and letters for the Montreal Gazette. . . . he was born in Manitoba in 1900 of Irish parentage and began his journalistic career with the Winnipeg Free Press with which newspaper he spent ten years. . . . He has contributed occasionally to these columns. . . .

Margaret Lawrence's book, "The School of Femininity," has been chosen as the Book of the Month by the London (England) Evening Standard . . . she has received very pleasant notices in the English press. . . . her book also underwent a sea-change and despite our lamentation recorded above, we heartily approve of the alteration. . . . "We Write as Women" is more provocative than "The School of Femininity", . . . and it's easier to pronounce. . . .

Merrill Denison, who needs practically no introduction hereabouts, is in the April 3rd issue of "The New Yorker" with a long article on the Dionne quintuplets which is called "The Progress of an Infant Industry" . . . and is suitably located in the department, "Onwards and Upwards With the Arts."



## AMONG THE NEW BOOKS

### CHICAGO JEWISH

"The Old Bunch" by Meyer Levin. Macmillan 964 pages price \$3.25.

BY W. S. MILNE

THE publisher's blurb tells us that "this book is as big as America". At any rate, it is not quite as big as "Gone with the Wind", which is something for a reviewer to be thankful for. It is a story of twenty or so Jewish boys and girls, from the time they leave a Chicago high school in 1921, to the end of the World's Fair in 1934. There is no one central figure, and the story is really a dozen stories, running parallel for the most part, but sometimes converging. There are digressions in Paris, Palestine, Poland and New York, but for the most part Chicago is the scene. The characters go in for wholesale millinery, folding chairs, surgery, medical research, six-day bicycle racing, civic politics, cleaning and pressing, gadgeteering, racketeering, criminal law, labour organization, social climbing, sculpture, Zionism and unpaid high school teaching, in the course of which the reader comes into contact with Big Bill Thompson, Samuel Insull, Al Capone, the Guggenheim Foundation, the Mayo Clinic, the University of Chicago, the City Hall, several police stations, gangsters, flop houses in South State Street, the big fair, amoebic dysentery, parade of unpaid schoolteachers, the opening of the Civic Opera house, an experiment in cooperative medicine, the dangers of anaphylaxis from a second injection of horse-serum, Jewish weddings, funerals and holy days, the fighting between Arabs and Jews in Palestine, the life of an art student in Paris, labour riots, shyster lawyers, corporation lawyers, an honest lawyer, the professional jealousies of the Society of American Physicians and Surgeons, the depression, the Insull scandals, relief, tax anticipation, unemployment, Hadassah and so forth and so forth. There is plenty of it, and for the most part it is interesting.

The whole amazing mass is presented in swift-moving montage technique: a snippet of this, and a quick glimpse of that; a snatch of dialogue here, a couple of pages of swift action somewhere else, a few lines from a popular song used to give the feel of a scene or period. The author has done a lot of research in old newspaper files, so that he can tell what movies and what actors were visible in what year at what theatre. Such matters are unimportant, but they do establish the period and give a feeling of authenticity and of time-progression.

The whole book is full of life, galvanic jerky life, often noisy, vulgar, coarse. On the whole it is not a pretty picture, and the author has taken great pains to present all his characters in as unpleasantly frank a manner as possible. His vocabulary is extensive and unrefined. His characters are young Jews, out of sympathy with their own tradition, and with no ideals to replace those they have discarded. Even the best of them, the clinic doctor, the labour lawyer and the sculptor, are bewildered and blundering. Meyer Levin is himself a Chicago Jew, and writes of what he knows. He has produced a contemporary document of Jewish life and the life of a great American city, which has a convincing air about it, but I doubt if it will make any gentle love American Jews more, or a non-Chicagoan rush to take up residence in the City of Wind.

### FOOTLOOSE IN THE TROPICS

"Transcaribbean", by Louis J. Halle Jr. 311 pages. Map and illustrations. Longmans Green, \$3.50.

BY EDWARD DIX

MR. HALLE'S insistence upon it almost had me believing that six months were scarcely long enough for a northerner to understand the tropics. Then he came to British Honduras, and to the waterfront at Belize one afternoon when the coy and immense black woman was flirting with the thin mulatto man—and from that moment I felt that Mr. Halle need not worry any more. He understood the tropics perfectly.

The author of "Transcaribbean" arrived in British Honduras fresh from the highlands of Guatemala and thus was prepared by the shy Indian people for the full exuberance of the tropical negro. His misgivings, however, came from America, and for the sake of travellers to the tropics their reason is worth noting. It seems that from wanting for so long to visit the Caribbean, Mr. Halle had gone thoroughly romantic about it, so that when he sailed from New York, his mind somewhat like the posters one sees in the windows of steamship offices in winter in the north, he was as much afraid as he was prepared to be completely disillusioned or to be completely picturesque. He was not disillusioned nor is he picturesque but he *was* astonished, and his astonishment served him to write some very good prose.

His travels took him across Central America through Guatemala, El Salvador and the British crown colony of Honduras on the Caribbean shore.

## THE CRIME CALENDAR

BY J. V. MCAREE

MOST reviewers, we believe, receive a prize novel with suspicion, if not indeed aversion. One reason is that the reviewing has been done dogmatically in advance by the publisher who offered the prize. The other is that the reviewer in all probability has been an unsuccessful author in this very competition. So far as we are concerned, neither of these causes us to recommend "The Affair of the Scarlet Crab" by Clifford Knight (Dodd, Mead and Co., \$2.25) with faint praise. We may set it down as a promising first attempt if the writer is a newcomer and call his attention to the fact that there is altogether too much carelessly tossed cigarettes overboard from a yacht. On a yacht when a cigarette is discarded where else would it go but overboard? Contrary to the blurb this book does not "meet the exacting requirements of connoisseurs". No better is "Murder Walks the Corridors" by James

He saw the tropics from all angles—from the sea, the sky, a train window and astride a donkey—and everywhere he went he managed to feel like a Cortes upon a peak in Darien. Mr. Halle is fascinated by the landscape and the people of Guatemala; his first Indian *hupil* excites him like his first view of the Pacific; a flight of northern birds on their way south quickens his imagination as much as ruins and the ancient Mayans. Even his own countrymen, when he confronts them in a tropical setting, astound him. To hear Mr. Halle on the subject one would say that Indian life which survived the conquistadores has a poor chance against the modern American tourist.

"Transcaribbean" is entertaining as much for the common places of Central America as for Sexta Avenida on a fine evening when the band plays and the families of Guatemala City are out for a stroll, or the Palace of the Captains General in the old town of Antigua, or seventeenth-century Spanish colonial ruins. The author, though, is at his best with the chance acquaintances he made on the way—all of whom, one feels, would be just as amusing if he had met them in Timbuctoo:—Mr. Halle, as was said before, is not picturesque. There is Mr. Dick, a German, for one and there is Mr. Schmidt. Especially Mr. Schmidt. He was a railroad man with a woman in every station. The Latin temperament being what it is, the passengers did not mind waiting.

### THE EVE OF 1914

"Grey of Falodon" by George Macaulay Trevelyan. Longmans, Green 393 pages, illustrated \$5.00.

BY EDGAR MCINNIS

THERE can be no final judgments in politics. So long as men differ on the nature of the ultimate good, their diverse standards will determine their views of the virtues or iniquities involved in a given course of action. And even agreement on a particular end as the ultimate desirability leaves open to controversy the means by which that goal may be attained. New factors enter with changing conditions; new insight comes as the result of experience; and the best intelligence which one generation can produce to meet its problems may seem narrow and inadequate to its successors.

So it is with Grey. One must try to avoid judging him apart from his times or demanding of him an enlightenment which could only be possible after the disastrous lessons of the war—especially when that enlightenment is flickering out so ignominiously in our own day. Yet even within those limits there is the widest room for controversy, and Grey's own contemporaries have in their judgments of him applied standards of the most contradictory sort. The criticisms cannot all be just; and in the present biography Professor Trevelyan has made it his task to deal with the most familiar of them, and to defend Grey's conduct and policy in the light of the problems with which he had to deal.

Few biographers could be assured of a more sympathetic hearing. Professor Trevelyan's unquestioned eminence in scholarship, matched as it is with his unfailing felicity of style, commands respect for any product of his pen. He is moreover peculiarly suited to deal with Grey. His temperament, his philosophy, his political affiliations, all run in similar lines. He is by nature unusually fitted to capture the charm and simplicity of Grey's character.

THE detached student, however, is forced to recognize that this book by no means represents the final word. Indeed, it suffers from the atmosphere of controversy which is almost inescapable in a work of this sort. It means that the book is less a straightforward story of Grey's life than a defence of his public policy. That is natural enough; we are more interested in Grey's attitude toward France and Germany than in his affection for the birds of Northumberland. But even within these limits there are criticisms which might be made of Professor Trevelyan's method. There is a chapter on Grey's principles of policy which describes his attitude toward the Ententes as well as toward Germany and the United States; but the author, to my mind, fails to establish the validity of the assumptions which underlay these principles, or even to analyze them adequately. Nor does he follow Grey's steps in evolving the policies based on these assumptions or in groping his way through the successive crises which marked his tenure of office. What he does is to take certain aspects of certain specific episodes—the military conversations, the Moroccan situation, the naval rivalry with Germany—and explain and justify what he regards as the salient features of Grey's policy in each case.

The trouble is that this method, taking for granted as it does not only the general background of events but an accurate factual knowledge of the episodes question, hardly makes for a



BRANCH CABELL, whose new novel, "Smire", has just been published.

coherent and well-rounded account of Grey's policy in the years before the war. The treatment even of the important issues is at best sketchy, and at times uncandid and misleading. As proof of Grey's willingness to reach a settlement with Germany he cites among other things the ultimate agreement on the Bagdad Railway, quite ignoring the seven years of obstruction which preceded that agreement or the nature of the terms which Britain ultimately extracted. And while he excoriates Grey's motive in the agreement with Russia over Persia, he ignores the sordid realities which determined that agreement and the subsequent attitude of the two governments toward Persia's efforts to put her house in order. Grey's intentions were no doubt consistently honorable—but there is no use pretending that the results of his policy were invariably beyond reproach.

What is perhaps most significant of all, the present biography contains no suggestion of any intellectual advance on Grey's part during the whole period of his absorption in European affairs. He found when he came into office that England's diplomatic revolution had already been accomplished. The main lines of future policy were already laid. He accepted and followed them without serious questioning, and also without any suggestion of initiative or originality in his approach to the problems they raised.

That attitude is comprehensible. For all his warm human sentiments, Grey was a Whig not only in background but in outlook. He was born to the purple in the political as well as in the social sphere; his connections with land and politics through the Barings. As a Liberal he believed in peace; but as a Liberal Leaguer he also believed in the maintenance and expansion of the British Empire, and he never seems to have realized that the two things might be incompatible. Perhaps, even if he had realized, he would still have been unable to prevent war; but the real charge against him is that he was intellectually incapable of realizing the full implications of his own policy or the combination of incompatibles which it involved. In quieter times he would have been wholly admirable, but in the stress of the years after 1905 his lack of penetration was a serious handicap only partially offset by his patent sincerity—and even that had its lapses. "Where he failed," writes Professor Trevelyan, "no one could have succeeded; where he succeeded many would have failed." Perhaps that is true of the actual situations which he met; but there remains the possibility that a man of more vigor and acumen might have foreseen or even forestalled many of those situations—though in the end it might have been impossible for any British statesman single-handed to avert the war.

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## ABIE'S THORNY ROSE

BY W. R. WATSON

"He's a fool!"  
"He's a ruthless fanatic!"  
"He's a religious maniac!"

These were some of the more printable epithets that I heard on my return to Alberta after an absence of two years. They were proffered without solicitation. And when I asked about whom they were talking they replied somewhat derisively, "Abie." It was left for me to conclude that the person referred to was Premier Aberhart.

Two years have wrought great changes in the minds of the people of Alberta. The psychological effect of the promised Utopia has turned out to be anything but a happy one. The great western optimism, that was blowing the people around the corner to meet prosperity face to face, is gone, and in its place has crept timidity, uncertainty and fear, resulting in a bewildered chaos.

But the Alberta scene is not without its element of surprise, if one bears in mind the tremendous majority with which the present government was swept into power. At no time during that sad visit, which took me from Medicine Hat, through Calgary and Edmonton, on into the Peace River district, and brought me in contact with people from all walks of life—lawyers, doctors, dentists, school teachers, merchants, bootblacks, porters, trainmen, hotel keepers and waiters—not once did I find one who would admit having voted for Social Credit. I met no unemployed, however.

IT WILL, therefore, be my object here to attempt to clear away the misconception that has arisen in the East, namely, that all Albertans are Social Credit-minded; and also to review some of the events that have brought about the present state of unrest there. At the outset it would be advisable, even at the risk of monotony, to outline a few of the factors that played a prominent part in the last Alberta election.

One of the great forgotten truths about Alberta is its large foreign population. According to the Canada Year Book the total population of Alberta, as at 1931, was 731,665. Of this number

425,867 were Canadian born, 108,765 were British born, and 196,973 were foreign born; that is, approximately 27 per cent of the population of Alberta are foreign born, in contrast with the 11 per cent of the population of Canada as a whole. An insight into the mother tongues as spoken in Alberta is even more revealing. Statistically they are divided into groups. The English-speaking group totals 461,713; Germanic, 68,792; Latin and Greek, 35,114; Scandinavian, 38,838; Slavic, 91,826; others, 35,222. In other words, 37 per cent of the population of Alberta speak a mother tongue other than English. These people, it may reasonably be presumed, are not grounded in the principles of the British governmental system. Added to this, the ignorance of many of them makes them most susceptible to any new scheme. A woman of foreign extraction, who lived in the backwoods for ten years without coming into town, arrived in Grand Prairie after the election, and said, "I want my twenty-five dollars!"

THEN, too, there are a vast number of American born who have come up from Montana, Idaho, Wyoming and Utah to settle a goodly part of Southern Alberta. I have been unable to get definite information as to their exact number, but one cannot visit the south of the Province without realizing the truth of this statement. These people seem to be susceptible to new social and economic ventures. It is of interest to note that Social Credit first took root and flourished in Southern Alberta.

These two factors in themselves would hardly have been sufficient to bring about the change. The general state of economic stress in the Province added tinder to the fire. Unemployment was on the increase. For years the Province had suffered poor crops. During those years the price of wheat remained unreasonably low. Outside money was easy to obtain. Borrowing resulted, and with the hope of better times, farmers mortgaged themselves heavily, and at high rates of interest. Seven per cent interest, 8 per cent interest, 9 per cent interest were not uncommon, and not too rarely

some paid as high as 10 per cent. Better times did not come. Debts piled sky high. Premier Brownlee, during the dying moments of his administration, came East to advise the capitalists that something ought to be done, voluntarily, to ease the situation. They remained adamant.

IN ADDITION, there was a general feeling of protest among the people, against the personal actions of some of the members of the party then in power. The press has brought these facts before the public in such lurid detail that no more need be said on this matter.

It needed only the vitriolic exuberance and executive genius of a man like Mr. Aberhart, to set on fire the mind of the people. And no one can say that Mr. Aberhart lacks that power. It so happened that I followed in his wake as he lectured to the middle and southern townspeople and farmers in 1933. I never will forget the state of excitement in which he left his audience by the promises of release from all the troubles. As a result he was swept into power on the crest of an emotional wave.

The election, therefore, was not so much an admission of adherence to the principles of social credit. It was, rather, a deep emotional expression of the underlying conditions existing in the Province. And one instance alone that verifies the conclusion is the change of front, and the balanced mental outlook that the good crops and good prices last year brought about in the Peace River country. The twenty million bushels gleaned from that glorious north have brought back, temporarily at least, good times. Stories are now legion of the numbers of people who, without any desire to evade their indebtedness, have paid their long past due bills. Covenants and dividends are forgotten. It is not too much to conjecture, therefore, that Social Credit would have tumbled to ruin long ago if the rest of the Province had been similarly favored. But, unfortunately, that is not so. Such serious conditions exist as to justify the formation of a Royal Commission of Investigation.

IN THE meantime the reins of government are in the hands of a man who is imbued with an overpowering devotional zeal. History is again repeating itself. Religious fanaticism is taking the form of a ruthless and perverted sadism. And Mr. Aberhart will stop at nothing to fulfill his prophecy of a new Utopia on earth. His actions in this regard are rapidly making him the prophet who is without honor in his own country. His promise of a dividend is now being looked upon in the Province as the most treacherous and flagrant bit of bribery in the history of Alberta politics—and quite cynically, as the most cunning bit of bribery—one without a pay-off. His acts of patronage rival those of the worst abusers in the past two decades. The old civil service is rapidly being replaced by professed members of the new order. Many of his statements and promises can be construed in no other way but as acts of insincerity. One example will suffice. An association of professional men were anxious that Mr. B., who had given invaluable service to their organization, and through it to the people, be retained by the new Government. A letter to this effect, signed by the various members of the association, was sent to the Premier. In a consultation with them, Mr. Aberhart promised to give the letter full consideration, and to take no action on the matter without first referring back to the association. The next day Mr. B. was on the street.

THE facts recounted above only magnify the conclusion in the mind of the people that a new government did not bring about the panacea for all their ills. In fact the present one has had the opposite effect. Mr. Aberhart's Act to Provide the People of Alberta with Additional Credit (proclaimed in force from October 15, 1936) has had the most disastrous results by driving capital and securities out of the Province. (Financiers have estimated that it will take at least fifteen years to reestablish Alberta's place in the world of credit.) Some lawyers have advised the transfer of current accounts, because of section 31, (1), of the Act. It reads as follows:

"For the purpose of giving effect to the intent and purpose of this Act, the Lieutenant Governor in Council is empowered by order to vary, add to or supplement with new provisions any of the provisions of this Act for the purpose of providing for matters arising out of the operation of this Act for which no express provision is made."

WHAT, however, really gave birth to the widespread distrust of the Premier was his action with regard to debts in the Province. In most men there is an inherent sense of justice, which has rebelled at the apparent unfairness of the Municipal Securities Act, the Provincial Securities Interest Act, the Amendment to the Debt Adjustment Act, and more particularly the Reduction and Settlement of Debt Act (each assented to September 1, 1936), which dealt so sweepingly with taxes and mortgages.

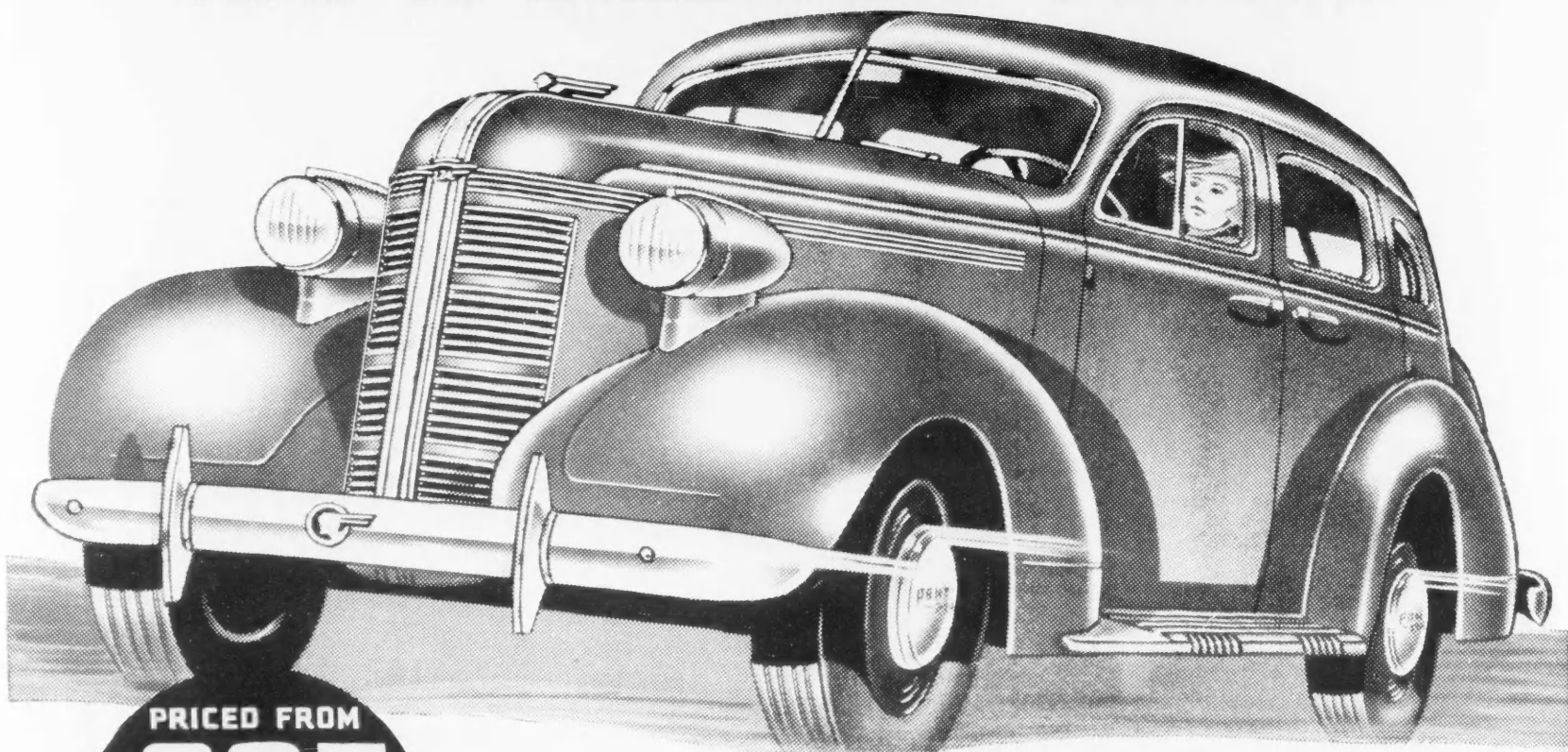
And so by a peculiar twist, the deep underlying conditions that put Mr. Aberhart in power are stalking him like a nemesis. For, we must admit in all fairness to him, any other government would have been forced to try to alleviate them. The refusal of the trust companies and financial interests to yield, forced his hand. They saw the error of their ways and compromised in Saskatchewan. But this will be of little help to Mr. Aberhart at home. He must sit, with his pudgy hands resting on his protruding stomach, his jaws hanging over his collar, his sensuous lips pursed in thought, his cold penetrating eyes staring before him, his face white as the chalk he has used for years in the classroom, his bald head reflecting everything but what goes on beneath it—ruminating the true significance of Burns' lines—

"And my false lover put'd the rose,  
And left the thorn w' me."

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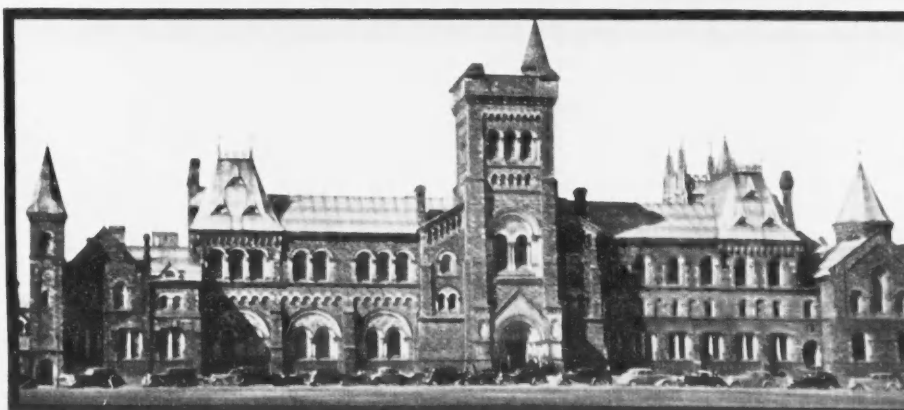
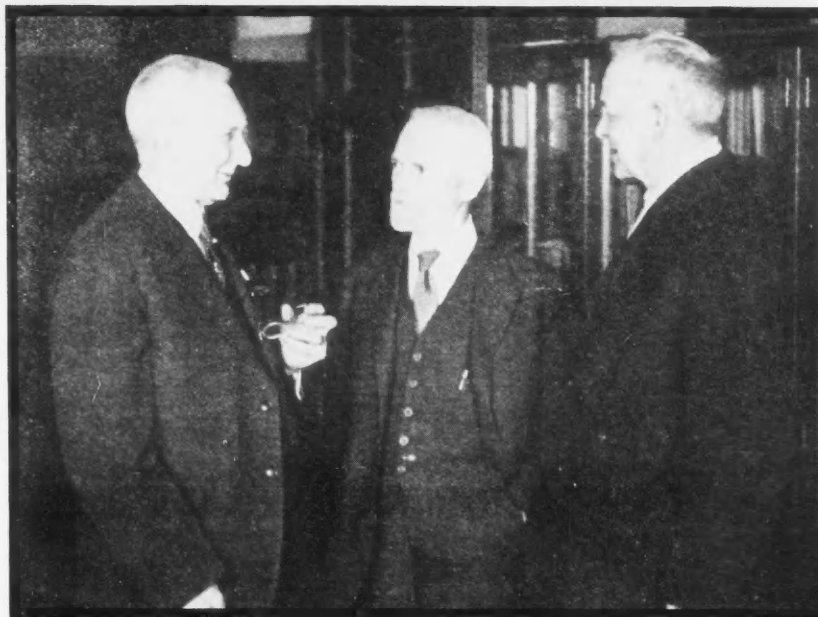
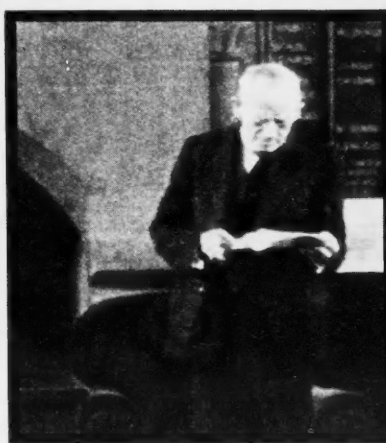
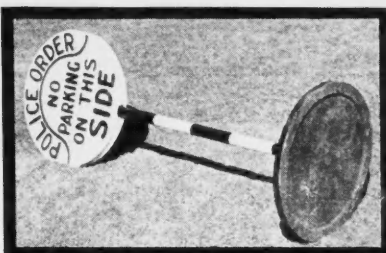


# SATURDAY NIGHT

PEOPLE » TRAVEL » FASHION » HOMES » LETTERS

TORONTO, CANADA, APRIL 10, 1937

## WHAT SHALL WE TEACH THE CANADIAN CHILD?



SO wide is the interest in the Ontario Educational Association that delegates to the Ratepayers', Trustees' and Municipal Councillors' Sections outnumbered professional pedagogues at the annual convention at the University of Toronto in the Easter vacation. UPPER LEFT, the County Council Section meeting in the Junior Common Room, University College. UPPER RIGHT, W. A. Kenyon, M.A., Runnymede C.I., York Township, secretary of the College and Secondary Schools Section, and Dean John Matheson of the Faculty of Arts, Queen's University, president of that Section. MIDDLE LEFT, A. E. Brydson, Toronto, veteran secretary-treasurer of the O.E.A. CENTRE, W. J. Cunningham, Simcoe, addressing the county councillors; the traffic sign above is a symptom of what happened to routine restrictions when cars arrived from all parts of the Province. MIDDLE RIGHT, rural trustees in Convocation Hall. LOWER LEFT, Joseph McCulley, headmaster of Pickering College, registering as a delegate. LOWER RIGHT, Inspector F. E. Perney, superintendent of schools for Hamilton, Dr. John Dearness, historian of the O.E.A. and former principal of the London Normal School, and A. N. Myer, Toronto, former principal of Stamford C.I.





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# CORONATION REHEARSAL

BY MOLLIE MCGEE



**ROBES FOR A DUCHESS.** An authentic Coronation costume, made by the Royal dressmaker, Reville, of Hanover Square, from the special Coronation silk velvet, hand-loomed by Warner's at Braintree, Essex. The crimson robe of a duchess, which is two yards long, and the kirtle, have five inch borders of the finest quality Russian ermine, from which the cape at the back, powdered with four rows of black tips, is also made. The dress is parchment satin with the rose, thistle, leek and shamrock delicately hand-embroidered in gold, pearls and diamonds. The coronet is composed of eight solid gold strawberry leaves, all of equal height, lined with the Coronation crimson velvet, surmounted by a gold tassel. Tiara, necklace and other jewellery are diamonds. As Mollie McGee states in her article, the peeresses have discarded the idea that the right thing to do is to go up to the attic and resurrect the regalia worn by ancestors at past ceremonies. Regulations regarding the costumes have been "relaxed just sufficiently to allow them to be becoming", and the important dress houses are beginning to predict that the pageant will be the most perfect in English history.

—Photo by Lennox, copyright Reville.

**COLOR** is creeping into Coronation preparations in London, and appearing, strangely like the crocuses in the park, in most unexpected places. Perky little flags are being tacked to window-sills of grimy houses down under the railway bridge near Waterloo station, perhaps as a bait to future boarders, though they wave with an air of not being able to wait any longer. Three stories above small shops in Pimlico, gay pictures of Royalty peer out through small panes of dusty glass. Urethins in dingy districts stop passers-by with "Please Mister, a penny for our Coronation party."

The slums have started their celebration and the holiday spirit is entering great houses on quiet squares by the servants' entrances, as well as by the heavy, brass-knocked front doors. Uniforms in special Coronation colors are mentioned in fashion columns. "Lady Knollys' maids wear light blue dresses and white mop caps threaded with cherry-red ribbons. Their big white aprons are tied with cherry-red sashes. . . . Red dresses with white muslin aprons are effective against white paneled walls. Lady Crossfield has found in her Highgate home."

Footmen and chauffeurs evidently expect new hats. Scotts, the hatters of Piccadilly, show a special window of listening "toppers" resplendent with gold braid binding, bands and buckles. One particularly magnificent creation with tilt decorations and a cockade (for which there is a tax) is placed in the centre to revolve on a mechanical stand. In the corner is a small, chaste, hand-lettered card reading, "Livery Hats."

**HEADGEAR** for peers is treated with far less ceremony in a small, dusty shop in Chancery Lane, where a family of Official Royal Robe-Makers have attended to the ceremonial dress of the English for centuries. Hand-colored prints of by-gone kings in court and military dress cover the walls, scarlet bags on the counter contain wigs for Chief Justices in the law courts, nearby. At one side, small, square, brown cardboard boxes are piled to reach the low ceiling. "Them's all coronets," an underling explains, it seems with scarcely sufficient respect. There are establishments where "land poor" gentry can rent regalia, others that have sprung up in the last hundred years to cater to new business, but none have the cachet of this dim emporium reaching back, literally and figuratively into the shadows of the past.

The heads to wear the coronets are busy with arrangements. Just to make sure that dignity in high places will not be upset by any structural defect, 1,000 troops were paraded from the Guards' barracks on a recent Saturday morning and spent several difficult hours pretending to be peers. They were marched up Abney aisles in groups to try out officers, later to be passed on as suggestions to royal visitors. They were ordered to "mark time" in unison and were packed on gallery benches to test the strength of ancient oak. The motto of the Guards is "Honi Soit Qui Mal Y Pense," so they were fitting substitutes for Knights of the Garter.

**OF THREE-INCH** British Columbia pine are the seats that heavy hammers are nailing in the stands that encompass Westminster, now being solidly planked in. Walls of wood extend ten feet above the pavement, platforms of wood graduate back and up almost unbelievable distances. Statues set on the sites of stands have not been removed, but peer out from planking protections built up to their necks, rather like ancestors popping up through the flooring in answer to Gabriel's trumpet.

High in the air—where awnings of roofed stands will end—boards several feet wide are solidly set to hold massed flags and shields. It will cost sight-seers double to sit under cover. At that, the government is standing half the cost of seats set aside for overseas visitors, a goodwill gesture the taxpayers who wonder if they will be able to see the procession at all are taking a little dubiously.

Police, knowing that everyone with in travelling distance is going to try and get at least a peek, are preparing to deal with crowds who may insist on sleeping on coveted bits of sidewalk for two nights before, or swell into an uncontrollable mass and surge forward as they did at King George V's funeral. Steel barricades are to be placed in dangerous spots and taxi as well as bus traffic suspended for over a mile from the procession route. Even wealthy seat holders will have to get up early and walk in.

**AS FOR** those who will go to the Abbey. Down in the College of Heralds, where accommodation and procedure for the ceremony itself is the concern of the gentlemen who dress up in the Alice in Wonderland costumes on historic occasions, they are having a perfectly terrible time breaking precedents and trying to speed up the whole affair. The Statute of Westminster is to blame for a lot of their trouble. It seems that it gave importance to a whole group of new people from the Dominions who now have to be in the procession and have seats. Then there is the difficulty of having two queens present for the first time in history, also an Air Force, to say nothing of newspapermen from "The colonies," and "the everlasting cinema."

Westminster wasn't built for all this," one harassed Herald complained. But they are proud of having installed a telephone to give signals, or having found a six foot hide-out for a cameraman behind a pillar, and a place for reporters with the school boys of Westminster. Who knows, it may have been this last generous act that resulted in the curtailment of the length of the ceremony by an hour. The Archbishop of Canterbury has decided to do away with the Coronation sermon which always gave his predecessors such tempting scope to have their say.

(Continued on Page 20)



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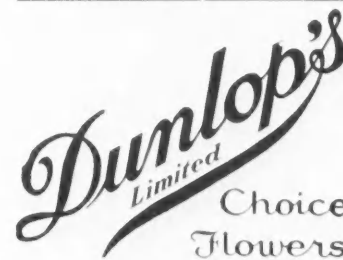
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# THE DISTAFF SIDE

BY MARIE CLAIRE



FROM "BALALAIKA," recently opened at the Adelphi Theatre, London, the theme of which is centered around St. Petersburg before the World War, comes the inspiration for this turban by Marie Alphonsine. It was brought to this continent by G. Howard Hodge. The scarf is created in three colors to match the hat.

and so on with scenic prints come from Berlin, with old Regimental Prints in bright colors from France. Tin, however, is the season's big story in the necessary things. Tall ones with lace-like tin "crowns" around the top reach thirteen-fifty each—there's a winner in pale blue lined with flesh color lacquer and painted with a great fluff of ostrich plumes in blue, pink and white. A grand line of painted tin at four seventy-five have great bunches of flowers very expertly hand-painted on them by good, if anonymous modern artists. Name your color scheme and this shop can match it. The white and the black ones with bold red geraniums are very decorative, bluey mauve inside and turquoise blue out, with big foggy iris is good, and the Bedermeier types with lightly festooned painted lace caught with rosebuds on grey, lined with flesh pink, are feminine enough to make you purr. The flower-painted tin ones at one dollar and seventy-five cents each are attractive enough to hold even the torn fragments of your best beau's letters. We really wanted to learn more about the newest table mats, which are green or blond and exactly like split bamboo verandah screens, only a dollar and thirty-nine cents each, and slick, but you can see how it is. All we know is waste baskets.

coldly, "I have been out of London for the last three Coronations and I don't care to alter my record."

WE DROPPED in to look about a well-known Gift Shop this week to see if there was anything new and entertaining and the manager began to talk about waste baskets. O come come, we said, we have a waste basket. But it didn't matter what we picked up to ask questions about, within a minute or two the talk veered round to waste baskets again.

The variety of pretty concepts in this one entirely utilitarian object is really enormous. Some of them are as feminine as a powder puff, others as masculine as Ronald Colman, and nearly as handsome. You can have them oval and covered with smart shades in Brocatelle (that broad-clothed upholstery fabric) for well under two dollars, in lacquered fibre that looks like parchment, set with flower prints the manager brought himself in Paris, from three to fourteen dollars each. The dark ones for libraries, red, grey, rich brown

VOGUE'S Linen Lady blouses now to be had here for less than three dollars, should solve a lot of worry about what to wear with a new suit. Golly, they're nice. Fine, fine linen, beautifully tailored, with little narrow pointed or round collars that fit as collars should, but so often just won't. Some have tucked shirt-bosom fronts, some military pockets with buttoned down flaps high on either side, some have yokes, some haven't. There is one model with a hemstitched jabot trim, another with hemstitching between the tucks. All have short, well-cut sleeves.

The colors are exceptional. Geranium red, maroon, navy, dusty or clear light blue, brown, tan, molasses yellow, turquoise, rose quartz and turt green to name only a few. We mark these for a run.

Madame Chevrier, wife of Mr. Justice E. R. E. Chevrier, is moving to Toronto from Ottawa with her family next month to take up residence. They have taken a house at 1 Ridge Drive.



*Guillaume returns to Toronto*

Guillaume—France's most celebrated creative artist has now returned to Toronto, bringing with him a variety of exquisite new coiffures, which he is exhibiting at the Elizabeth Arden Salon, Simpson's. Inspired by a reminiscence of the French Grand Siècle—a period when woman's influence was at its strongest—these coiffures are designed to accord with the movement towards more gracious and feminine modes that is making itself felt in Spring fashions.

for appointment please phone Ad. 8711, Local 294 April 12-14, 1937.

*Elizabeth Arden*

TORONTO NEW YORK Elizabeth Arden Simpson's LONDON PARIS Salon

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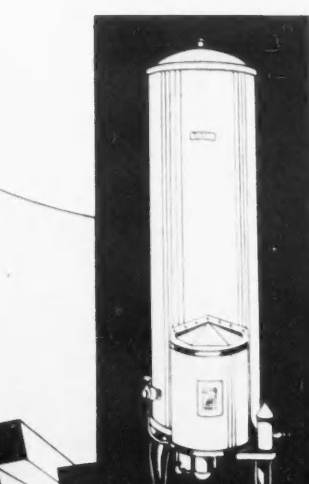
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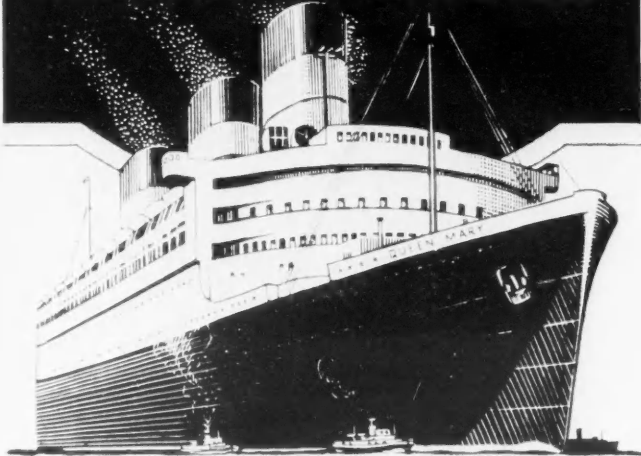
Applications for entrance next September should be made early, since only a limited number of new boys can be accepted.

For details, send for prospectus to Mr. J. M. MacArthur, St. Andrew's College, Aurora, Ont., Canada.

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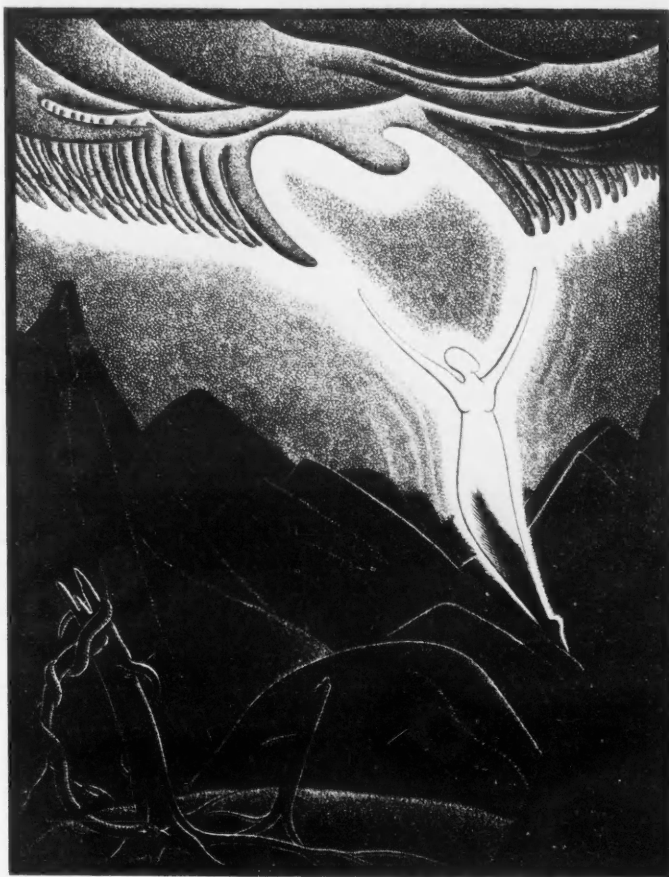
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"A TRIBUTE TO BEETHOVEN'S NINTH SYMPHONY." The engraving which won for H. E. Bergman, of Winnipeg, a diploma of honor at the current Second International Exhibition of Woodcuts at Warsaw, Poland. It is now on view at the Grange Art Gallery, Toronto.

## A WESTERN ARTIST

BY W. J. PHILLIPS, R.C.A.

THE Comité des Prix of the Second International Exhibition of Woodcuts, now in progress in Warsaw, Poland, has awarded a diploma of honor to Mr. H. E. Bergman of Winnipeg. It and all those who know the artist or his work, feel that this belated recognition is no more than his due, and rejoice in his success.

An artist in the West has more difficulty in achieving recognition than one who lives in or near the art centers of the world. He misses personal contacts which count for so much, and unless his work is sound in construction and original in treatment and theme it is apt to be overlooked. Mr. Bergman's engravings, however, have on many occasions found favor with the juries of international exhibitions in foreign countries, and have been shown with some regularity and invariable success in Canadian exhibitions. The November issue of *The Studio* contained four splendid reproductions of his prints and a descriptive article, which, with the cachet of the Polish award, may be said to constitute official recognition and conspicuous success.

A notable quality discernible in these delightful engravings is unusually sound craftsmanship. Mr. Bergman has practised the art since his fourteenth year, beginning in Dresden, in the best German tradition. The apparent ease and confidence with which he manipulates the graver is the inevitable result, nothing can replace long and devoted practice. He is capable of reproducing the meticulously wrought tonal effects favored by the great Timothy Cole, as well as the breadth and vigor more suited to modern taste; no type of technique seems to be beyond his capacity. Engraving will often deteriorate into monotony, but the freshness and variety of his line enables him to escape this pitfall.

The amateur engraver of recent years has been anything but precise or skilful. Indeed since the time of the Impressionists slovenly work has been condoned in all the graphic arts; only now are good drawing and adequate craftsmanship coming into their own again. The time will come, it is merely hope, when these qualities will be considered essential, and when studies and sketches, masquerading as complete works of art, will be denied facilities for exhibition.

Although catholic in his choice, flowers are among Mr. Bergman's more successful motifs. In "Peonies" the textures are exquisitely wrought. The fragility of the curving petals, the stouter fabric of the foliage and the solidity of the bud and the stems are rendered with great skill. The arrangement is pleasing, particularly in regard to the disposal of the contrasting masses of black and white and to the use of lacy grays to mitigate the harshness of contrasts that would otherwise be too violent.

It is in his management of grays, or intermediary tones, that Mr. Bergman's skill is mainly manifest. They are built up of fine, white lines or dots and have a complete range from near black to near white. They are the despair of the amateur. Besides establishing true tone these thin lines and dots serve to indicate surface textures.

Mr. Bergman is not lavish in his use of pure black, and by this it may be inferred that he is conscientious as well as industrious. It is the white in a wood-engraving that represents labor. Black is sometimes a refuge for laziness or incompetence, but it has a beauty of depth that is unique and very attractive to the eye of an artist. The just proportion of black to white has been estimated arbitrarily, but it must be governed by taste, which is subject to mood and purpose. In a book it should approach in effect the grayness of a piece of type, or so it is said; to my mind it should be a trifle darker, but for individual prints such as Mr. Bergman's a great deal more latitude is allowable. He has fixed a formula for his own use, and abides by it fairly consistently, so that the majority of his engravings register the same general tone of gray.

The artist's enthusiasm for graphic art is second only to his love for music. He would like to incorporate the two in some way—to express, in his own words, the rhythmic qualities of music through the lines of an engraving. This has been the dream of many a painter, but it has not yet materialized. It is perhaps impossible to transpose aural experiences into visual facts. His latest engraving, which now hangs in the exhibition at Warsaw, expresses homage to the genius of Beethoven, and represents the emotions aroused by the moving Ninth Symphony visualized and transmuted in form.



DR. AND MRS. LOU HARRIS and Mr. and Mrs. L. P. Calvert on board the Swedish American motorliner "Kungsholm", while on a recent cruise to the West Indies.

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# CONCERNING FOOD

BY CYNTHIA BROWN

IN SPITE of a full sympathy with most of the arguments of vegetarians, vegetarians seem to me the only worthwhile argument against vegetarianism—and a sense of guilt at the mere mention of the awful word "slaughterhouse". I like meat. I like it cooked a bit, but I haven't a doubt I could have been trained, caught young enough, even to like it raw.

I remember a friend years ago who had a very frail baby, pulling the child round by feeding him raw beef juice. It's a common enough practice nowadays, I believe, though most infants vote for orange juice and you can't blame them. I used to watch her make the stuff, a horrid process that involved chopping raw steak and pressing it with ice into a feeding bottle out of which her indifferent infant subsequently absorbed it. The creature grew and waxed strong-toned, and as far as I know never bit his friends or relatives. But it often embarrassed his mother when he had grown a great boy of three and went marketing with her on occasions, to see him steal small bits of raw meat at the butcher's—as quite nice children take grapes in fruit shops. Where is he now, you ask with breathless interest? Readers, I hate to encroach on the preserves of Brave Little Andy in the Second Reader, but it's a fact that this red-blooded lad too is at the University, and it may be what's the matter with old McGill.

To return to our *main* theme. It is a great pleasure to a devout columnist to be able to discuss meat again after a fishy Lent. We lead off with veal because it is so often massacred in private kitchens. So much so that it is getting a quite unwarranted reputation for awful indigestibility.

When a poor and highly moral French governess made up her determined mind to become Mrs. Louis Quatorze (at least in the sight of God) she discovered that one of the ways to her future Lord's favour was via the stomach line. And she invented a way with veal cutlets that has become world famous. She ousted Madame de Montespan and fed Louis XIV. veal cooked thus, and it's been called "Maintenance" ever since.

## VEAL CUTLETS MAINTENON

Trim boned cutlets into neat shapes about as big as the palm of your hand. Fry them very quickly so that they are browned but not fully cooked. Put them on a flat dish in which they are to be served, leaving plenty of room for the sauce. Make this of equal quantities of rich clear consommé (Heinz or Campbell's tinned is admirable) and milk, with seasoning and a dash of garlic. Let the sauce reduce over the fire until it begins to thicken, take it off and stir in the beaten yolk of an egg so that it will be thick enough to mask the cutlets well. Put the dish into a hot oven;—the cutlets should be fully cooked by the time the covering sauce is brown. Cook some chopped mushrooms with some mince in a little Madeira until the mushrooms are tender, sprinkle some of this over the cutlets and serve the rest separately in a sauce boat.

And while we are dealing with Veal, pray consider this admirable method of treating calves liver—French by the way.

## STUFFED CALVES LIVER

Crumble the yolk of a hard-boiled egg with a bit of white bread the same size, add some chopped parsley and onion, moisten it with gravy or milk and season it highly with salt, cayenne, mustard, and a little vinegar. Make deep cuts in the big flat piece of liver, close together and parallel. Press the stuffing into these cuts. Put a good tablespoonful of butter into a casserole. Tie a slice or two of fat bacon or fat pork around the liver and lay it in the casserole and cook it for an hour in a moderate oven. Remove what is left of the slice of bacon and serve the liver in its own juice on a hot platter on which it can be sliced.

Two National dishes that are constantly ruined in their adaptation to strange lands are the Beef Steak and Kidney Pudding of England, and the



**TALENTED YOUNG WESTERN PIANIST**—Miss Margaret Parsons, of Calgary, who will appear at Eaton's Auditorium, Toronto, on April 15. Miss Parsons is twenty-one years of age, and before her seventeenth birthday had received her L.R.S.M., A.T.C.M., and L.T.C.M., and has since won many scholarships. She has appeared in Toronto several times with the Tudor Singers under the direction of Dr. Healey Willan.

—A study by Violet Keene.

**Irish Stew.** The Irish have surely been in the stew long enough to know their onions and their recipe for getting the best out of it ought to be followed with care. The great trick about the pudding is to *leave it alone*, and cook it and cook it and cook it.

## BEEFSTEAK AND KIDNEY PUDDING

Use the best round steak and beef kidney, both perfectly free from all fat or gristle. Cut both into tidy mouthfuls, roll each piece in highly seasoned flour (salt, pepper and mustard). Line a pudding basin with suet paste  $\frac{1}{2}$  an inch thick. (Finely shredded beef suet 1 cup, 2 cups flour, baking powder and salt 1 teaspoon each, and pepper worked together and moistened with water.) Pile the meat in lightly and high, leaving room for the gravy and the paste to swell. Fill with water to within  $\frac{1}{2}$  inch of the brim, and cover with more suet paste. Wring a cloth out of hot water, flour it, and tie it over the top of the basin, not too tightly since the paste must rise as much as it likes, and should exactly fill the cloth, but very securely under the rim of the basin as no outside water must get in. Put the basin in a saucepan with water to within half an inch of the basin's top, cover the saucepan and boil the affair  $2\frac{1}{2}$  hours, adding hot water from time to time as the first boils away. It is said that the addition of mushrooms, as at the Cheshire Cheese in London, is the only possible variant of this standard recipe. That it makes a delicious dish I can warrant. I have only eaten it at one house in Toronto, but I wish more of my friends knew how to make it. This is for their encouragement.

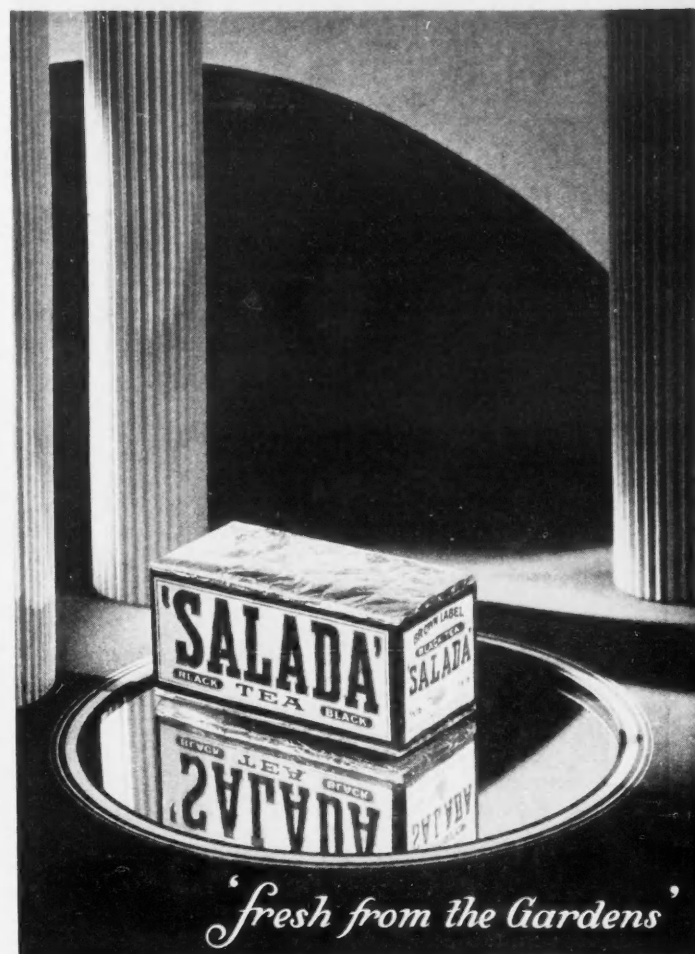
And now for the orthodox.

## IRISH STEW

Take 2 lbs. of carefully trimmed mutton chops or cutlets with very little fat on them. Peel 2 dozen potatoes whole, peel and cut 4 onions, in rings. Lay enough chops in a stew pan to cover the bottom of it. On these place a layer of whole potatoes, and then a layer of onion slices. Repeat



**MISS OLIVE HACKER**, daughter of Mr. and Mrs. Charles Franklin Hacker of Toronto, whose marriage to Mr. Gordon Hutchinson, son of Mr. N. J. Hutchinson, takes place at an early date.



Let it cook thus, covered tightly, for  $1\frac{1}{2}$  hours. Some people thicken it with flour but this is regarded as sacrilegious by the Irish. The potatoes should do the only thickening. I feel so tired and useful at this point I think I shall go and see Joan Crawford in "The Last of Mrs. Cheney". If you will now excuse me, I can think of nothing less useful or easier on the mind than that.

## TRAVELERS

Mrs. E. C. Medland has left Winnipeg for Redlands, California, to be the guest of her brother and sister-in-law, Mr. and Mrs. Dermot Evans. Mr. E. W. Kneeland has returned to Winnipeg after spending some weeks in Florida. Mrs. Kneeland and Mrs. C. J. Martin are expected home shortly.



# HOSPITALITY

Informal buffet suppers are so provocative of gustatory gaiety that, thank goodness, they are becoming more and more popular. Cold meats and fowl, cheeses and relishes, flanked by a liberal selection from the Heinz shelf are responsible for many a successful "party."

Heinz 57 Varieties make such suppers possible at a moment's notice—sauces; tasty sandwich spread and peanut butter; condiments and salad dressings; pickles, sweet and sour, individual and mixed—everything to make the "spread" extra special.

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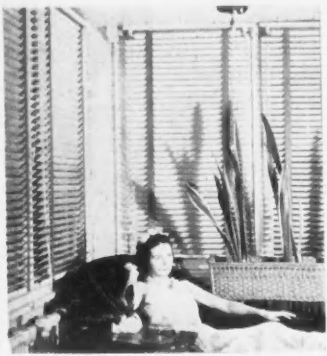
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## THE SOCIAL WORLD

BERNICE COFFEY, SOCIAL EDITOR

## OTTAWA

THE past week has been an exceedingly interesting one in official circles, due to the arrival in Ottawa of Their Imperial Highnesses the Prince and Princess Chichibu of Japan who, attended by members of their suite, arrived in Ottawa en route to the Coronation, to stay at Government House on the evening of Saturday, April 3. The dinner given that evening by Their Excellencies, the Governor-General and the Lady Tweedsmuir, who had returned the previous day from Washington, was a most brilliant event, and the guest list represented the leading lights of the Canadian official, diplomatic and social scene.

The Japanese Minister and Madame Kato entertained at dinner at the Chateau Laurier the next evening in honor of their Imperial Highnesses. Following the dinner party a reception was held by the Japanese Minister and Madame Kato in their honor at which about five hundred guests were present.

MRS. George Desbarats gave a delightful dinner party on Thursday evening in honor of Lady Sharp, who is the guest while in Ottawa of her daughter, Mrs. Ely Elliot Palmer.

TWO sisters, both recent brides, received on Thursday, April 1, for the first time since their marriages, Mrs. John Brophy was formerly Miss Vivien Palmer, and Mrs. Stuart Watson was formerly Miss Enid Palmer. The reception took place at the residence of their mother, Mrs. A. Z. Palmer, and both brides made a most attractive picture as they with their mother received their guests wearing the dresses they had worn at their weddings.

Presiding at the tea tables were Mrs. C. E. Constantine, Mrs. Henri Panet, Mrs. Arthur Brophy, Mrs. H. H. Southam, Mrs. W. Forster Wilson, Mrs. Montagu Powell, Mrs. Allan Gill, Mrs. Charles Graham, Mrs. J. D. Fraser, and Mrs. Charles Hanson. Assisting were Mrs. John Graham, Mrs. E. DeLange, Mrs. J. S. Irwin, Mrs. Eric Cameron, Miss Jean MacLean, Miss Esther Wilson and Miss Beattie Constantine.

## TORONTO

AFTER the comparative inactivity of the pre-Easter season, the season has again got off to a good start. The time has been chosen for the announcement of many interesting engagements, and several important weddings have already taken place, and are about to do so, notably that in Hamilton of Miss Frances Moodie and Mr. Charles E. Hall of Toronto on



THE MOST RECENT portrait study of Her Excellency, The Lady Tweedsmuir. —Photo by Karsh.

Saturday, April 10. There have been a number of important dances, and another attractive debutante, Miss Sidney Jones, daughter of Mr. and Mrs. Sidney Jones, has been added to this season's roster of Toronto deb.

THE Edlington Hunt Club was the scene of a very successful dance on Friday, April 2. This is an annual affair and, as always, was preceded by numerous gay parties. Miss Jessie Dykes, vice-principal of the school, received the guests with Mrs. J. Douglas Woods, who is president of the Old Girls' Association. Mrs. Greyville Rolph and Miss Margaret Lambie, who were co-conveners in charge of the dance, had made delightful arrangements. Dancing took place throughout the club and in the badminton courts where all the walls were hung with blue curtains. An unusual and thoroughly pleasant arrangement was the serving of supper from boxes covered in the school colors, and the refreshments cleverly carried out in the same colors.

ANOTHER brilliant event which took place on the same evening, was the Toronto Air Force ball held at the Royal York Hotel, to which nearly a thousand guests came, many of them from out-of-town. Unusual interest was attached to this event for it was the first of its kind to be held in the city, and the ballroom was gay with the sky blue, navy and maroon, the Air Force colors. Brigadier and Mrs. W. H. P. Elkins, the Mayor of Toronto and Mrs. Robbins, Squadron-Leader Geoffrey O'Brien and Mrs. O'Brien and Air Commodore Scott received the guests. The event was preceded by a large number of dinner parties, coffee and cocktail parties. Members of the Hamilton Squadron, who had come to Toronto for the ball, had a mess-dinner, and Squadron-Leader Curtis entertained the commanding officers of the various units.

DELEGATES from the Junior Leagues in Canada, the United States and Mexico have received a call from Mrs. Peter Harley of Troy, N.Y., president of the Association of Junior Leagues of America, Inc., to attend the 17th annual conference of the organization, May 17 to 21, in Chicago. Junior leagues of Chicago

and Evanston will be hostesses for the meeting and headquarters will be in the Drake hotel. Each league will send two delegates to the conference. Those representing the Toronto Junior League are Mrs. C. H. A. Armstrong and Mrs. Stephen Greey. Delegates from Hamilton will be Miss Mary Moodie, who is the incoming president, and Miss Mona Carswell, recently elected first vice-president.

PLANS for the campaign and tag day for the Canadian National Institute for the Blind are going ahead apace. There are many new captains who have taken part in the responsibility of the work and responsibility is a mild description of the work entailed, for each has forty or fifty workers whom she must direct.

Miss Elsmore Burns had a tea on Tuesday, April 6, at her home on Jarvis street for her group of captains which includes Mrs. R. Compton, Miss Margaret Nienkirk, Miss Jean Wood, Miss M. Austin, Mrs. J. W. Hobbs, Mrs. L. S. Harris, Mrs. M. E. Hutchinson, Mrs. R. D. C. Lovell, Mrs. Melville Grant, Miss Ethel Michie, Mrs. O. D. Vaughan, Mrs. Gordon Cameron, Mrs. A. S. Hobbs, Mrs. N. C. Urquhart, Mrs. J. J. Allan, Mrs. J. S. D. Torry, Mrs. Howard Gallagher, Mrs. J. W. Gratton, Mrs. E. P. Taylor, Mrs. Howard Gray, Mrs. E. W. Whittington.

On Thursday, April 8, Mrs. J. McClain Baird entertained at a tea for the group of which she is convener. Mr. Harris Turner spoke, and Mrs. Lionel Clarke presided at the tea-table. The captains in this group are Mrs. Price Brown, Mrs. H. Borden, Mrs. W. E. Wilson, Mrs. T. Crump, Mrs. Paul Harris, Mrs. W. E. Snow, Miss W. Harris, the Misses Farquharson, Mrs. Paul Greey, Mrs. W. E. Raper, Mrs. J. W. Falkner, Mrs. H. McKee, Mrs. A. Mackie, Mrs. A. A. Alton, Mrs. J. Cairns, Mrs. F. S. Whiteley, Mrs. D. B. McCoy, Mrs. Robert Angus, Mrs. Paul Meredith, Mrs. N. A. Townley, Mrs. Gordon Fraser, Mrs. Dudley Stayner, Mrs. C. B. Gorman, Mrs. T. H. Hogg, Mrs. Kemp Walde.

Mrs. Ross Wilson and Miss Nella Jeffries had a joint tea at Mrs. Wilson's home, on Friday, April 9, Lady Kemp poured tea. The captains in Mrs. Wilson's group include Miss Helen Jones, Mrs. W. P. Scott, Mrs. C. Bremner Green, Mrs. K. D. Laurie, Mrs. J. C. McClelland, Mrs. G. Mills,



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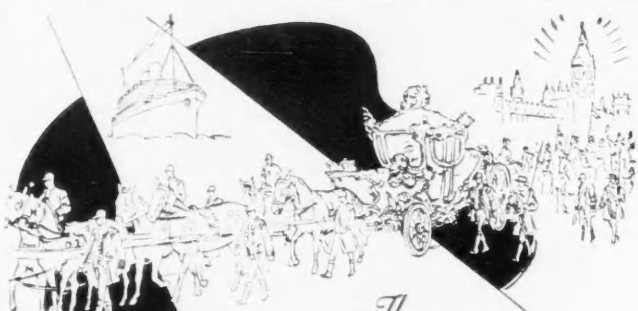


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## EVENTS

## ULSTER REUNION PARTY

Sails July 2, on Duchess of Bedford. His Majesty the King visits Ulster in July.

## SHAKESPEARE DRAMATIC FESTIVALS

Stratford-on-Avon, March 29 to Sept. 25

## THE DERBY

Epsom, June 2

## HENLEY REGATTA

June 30 to July 3

## BAYREUTH MUSIC FESTIVALS

July 22 to August 20

## DUBLIN HORSE SHOW

August 3 to 7

## CORONATION SAILINGS

## From MONTREAL

to Glasgow, Belfast, Liverpool April 23

Duchess of York April 30

Duchess of Atholl to Havre, Southampton, Antwerp April 28

Montcalm

From QUEBEC to Cherbourg, Southampton April 24

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DORIS GODSON GILMOUR, as Elizabeth in the Opera Guild of Toronto production of Linnhauser at Massey Hall, April 13 and 14.

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ODORS—KILL  
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**Sani-Flush**

CLEANS TOILET BOWLS WITHOUT SCOURING



CANADIAN VENUS. Jeanne Pengelly as Venus, the role she will sing in the Opera Guild of Toronto production of Tannhauser in Massey Hall, April 13 and 14. —Photo by Ronny Jaques.

Mrs. F. A. Gohn, the Misses Copping, Mrs. W. E. Peppall. Those in the group convened by Miss Nella Jeffries are Mrs. W. F. Thompson, Mrs. Charlton Macdonald, Mrs. W. B. Maclean, Mrs. W. F. Houston, Mrs. C. H. Watson, Mrs. J. C. Jamieson, Mrs. I. H. Shaw, Mrs. E. R. Frankish, Mrs. T. G. Beattie, Mrs. H. Carr, Mrs. O. W. Cable, Miss Mary Wardlaw, Mrs. J. W. Mowder, Miss Hinchcliffe, Miss Betty Thomson, Mrs. A. Barr, Mrs. A. R. Peach, Mrs. W. F. Harvey, Miss Jane McLaren, Mrs. H. Whale, Mrs. W. H. Gooderham.

WITH a suntan that is the envy of all who have not been South, Mrs. James Baxter has returned with Major Baxter to Toronto from a stay of several weeks at the Marine Hotel, Hastings, Barbados. Although they had planned the trip for rest and relaxation, this energetic pair were usually out on the golf course at seven-thirty most mornings to escape the afternoon heat—and then played tennis in the afternoon! All of which sounds somewhat strenuous as a means of resting.

Mrs. Baxter tells us that this season Barbados is really a little piece of England, for the visitors there during their stay were preponderantly English and Canadian. The English seem to have deserted the Riviera and other Southern European resorts, probably due to unsettled conditions there and to the delights of Barbados which is as yet completely unspoiled. The Duke of Montrose, whom Mrs. Baxter had last seen while on a crossing to England, was spending some time there.

The colony of Canadians was very large, and the Baxters met the Frank Conlons, Mrs. Wyatt and Mrs. Norman McMurich, of Toronto, all of whom were planning to return to Canada. Mr. and Mrs. Fred Boardman have a house there, as had Mr. and Mrs. Martin Griffith who rent a house there every year and go down early in the season. Mrs. Griffith is the former Irene Gage, daughter of Lady Gage. Their permanent residence is near Buffalo, although they have also had an apartment in Toronto. Mr. Griffith had returned North, and Mrs. Griffith was planning to return later.

Mrs. Phil Bartlett was there with Mrs. Margaret Graham Browne, both of whom were with Mrs. Graham Browne, of Montreal, who has a cottage at St. Lawrence Gap.

### WINNIPEG

A WEDDING of great interest to a large circle of friends took place in the Lady Chapel of All Saints' Church when Eleanor Catherine Allan, youngest daughter of Mr. and Mrs. S. Melville Webb, became the bride of Mr. John Gilbert Andrews of the Princess Patricia's Canadian Light Infantry. Mr. and Mrs. Alan Morrison, the



MISS BETH KERR, only daughter of Rev. Dr. and Mrs. F. W. Kerr, of Westmount, Quebec, who has just left to spend several months in England. Miss Kerr will be in London for the Coronation, and expects to spend July and August at St. Alfred's School of International Studies in Geneva. She is a '36 graduate of McGill University. —Photo by Garcia.

latter the bride's aunt, entertained at a reception following the ceremony in their attractive home on Park Boulevard. Later Mr. and Mrs. Andrews left for Trenton, Ont., where they will reside for a time. Mrs. W. A. Andrews of St. Thomas, Ont., the mother of the groom, stayed on for a few days after the wedding and was the guest of Mr. and Mrs. S. M. Webb. Mrs. Hugh Moncrieff entertained at a luncheon at the Manitoba Club in her honor.

Miss Patricia Murphy, who has been attending school in New York, spent the Easter week-end with her father, Mr. W. A. Murphy. Miss Jean Bawlf entertained at a tea for the schoolboys and girls home for the holidays.

Mr. and Mrs. John H. Norton have recently arrived from Victoria, B. C., to make their home in Winnipeg, and are living in the Hugo Apartments. Mrs. C. M. Taylor invited a few intimates in at the tea hour recently to meet them. Mrs. Taylor had as her guest, Mrs. H. M. Tait of Minneapolis.

Mr. George Carruthers returned from California by plane. He will be followed later by Mrs. Carruthers and their small daughter. Miss North Grant, a bride-elect of this month, is being fêted, and Miss Betty Strang entertained at a party in her honor recently. Mrs. Donald A. Ross entertained at a delightful Easter tea, an annual event that is always eagerly anticipated by a large circle of friends.

### ENGAGEMENTS

#### VANCOUVER

Tucker-Cowan. Dr. Gilbert Norman Tucker of New Haven, Mass., son of the late Very Reverend Dean Tucker and the late Mrs. Tucker, of London, Ont., to Miss Frances King Cowan, daughter of Mrs. Cowan and the late George H. Cowan, K.C.

#### GREENWICH, CONN.

Matthews-Thorne. Mr. Albert Bruce Matthews, son of Mr. and Mrs. Albert Matthews, of Toronto, to Miss Victoria Corse Thorne, daughter of Dr. Victor C. Thorne and the late Mrs. Thorne.

#### TORONTO

McKnight-Evans. Mr. George Gordon McKnight, son of Mr. and Mrs. John McKnight, to Miss Rosalind Margaret Evans, daughter of Mr. and Mrs. Frederick W. Evans.

### MARRIAGES

#### MONTREAL

Maughan-Tooke. On Wednesday, March 31, Mr. Arthur Herbert Maughan, youngest son of Lieutenant-Colonel and Mrs. Walter Maughan, and Miss Margaret Louise Tooke, only daughter of Mr. and Mrs. B. Tooke.

#### TORONTO

Seagram-Teller. On Saturday, April 3, Mr. Philip Frowde Seagram, son of the late Mr. and Mrs. Edward T. Seagram of Waterloo, Ont., and Miss Martha Elizabeth Teller, daughter of Mr. and Mrs. Herbert D. Teller.

### TRAVELERS

Senator the Hon. and Mrs. A. Knatchbull-Hugessen and their son, Master Knatchbull-Hugessen, and daughter, Miss Mary Knatchbull-Hugessen, of Montreal, sailed by the Duchess of Bedford on April 9 for London, where they will be the guests of Senator Hugessen's brother-in-law and sister, the Hon. and Mrs. Clive Pearson, in London for the Coronation. They will return to Montreal in six weeks' time. Miss Diane Pearson, who has been their guest for the winter, is returning to England with them.

Mr. Alain Joly de Lotbinière, who has been staying with his mother, Mrs. E. Joly Lotbinière, of Quebec, has returned to Montreal.

Mr. and Mrs. Rutherford Caverhill, of Montreal, have sailed by the Queen Mary to attend the Coronation.

Mrs. R. J. Christie has returned to Toronto from Atlantic City. Miss Nora Drayton, who has been visiting her parents, Sir Henry and Lady Drayton, in Bermuda, has sailed for England.

Mr. and Mrs. A. G. Poupore and family have returned to Toronto after spending some time in White Sulphur Springs.

## Maison Ross

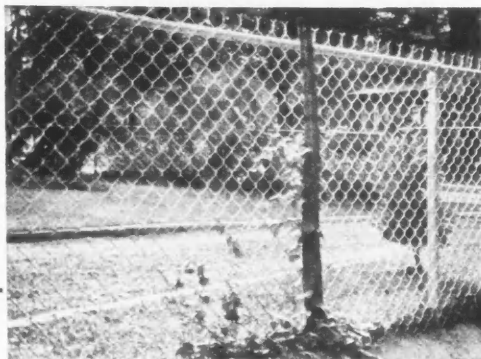
Have pleasure in inviting you to see their Coronation Robe and their collection of Debutante and Court Gowns.

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Coat in dark bordeaux colouring. \$100 Gowns  
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## A LADY SWEARS



GENTLEMEN have been mildly shocked when some provoking incident has revealed the true depth and feeling of their wives' vocabularies. Yet can we blame a lady for being exasperated when she finds her bath water or her laundry tub infested with dirty rusty, smudgy water? A thousand times no!

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# CORONATION REHEARSAL

(Continued from Page 14)

THE press are having their own troubles. They are not to be allowed near any of the official rehearsals for fear someone reports a funny blunder. Every bit of news in regard to the Royal Family must be formally announced by a Buckingham Palace gentleman who has held his present position for seventeen years. Every scrap of information about the ceremony must come from the College of Herald, through a bluff young Englishman who just got his job, but he must first ask the gentleman who has held his position for seventeen years.

The main idea is quite a happy one. It is to surprise the press a day before the ceremony by handing out a complete statement of who is taking part, what they are going to wear and where they are going to sit.

In the meantime reporters, having nothing else to do, have managed to find some of this out and there has been consternation. At the time of writing, the names of five of the six trainbearers invited to carry Her Majesty's train have appeared in print and there is a war on. No one has the complete collection, and "just see if you can get the sixth."

London at large is quite satisfied with it all. The girls chosen are young and pretty, the noble ladies in the procession prominent and lovely. Strip teasers by the dozen may be sent home to "America" by the Lord Chamberlain, as one was last week, just as long as aristocracy in the big show look the part. England has all the loveliness it needs just now.

UP IN THE workrooms of important dress houses, there are predictions that the peasant will be the most perfect of all time. Regulations have been relaxed sufficiently to allow dressmakers to make costumes becoming. Gone is the idea prevalent at the coronation of 1911 that "the right thing to do" was to go up to the attic and resurrect the regalia worn by ancestors at past ceremonies. Then, the older the costume the more honor it reflected on the wearer. Spiteful gossip had it that one old Duchess wore the canopy of an ancestral bed that had been made for a royal visitor. It had its ermine and its crimson velvet, it was very long and cumbersome, but it had a queer lack of shape.

There is great rivalry between the old-established firms and the young, new, smart dressmakers over the whole affair of peereesses' robes. It is not a money matter, though peereesses who have to buy new robes must face an expenditure of sums varying from eighty-seven to two hundred and forty-nine guineas. Multiply that by five for Canadian dollars. . . . It is all a matter of prestige.



"KARENINA" was inspired by London's musical play success "Balalaika", and is a Russian cape effect in the new Cognac shade, trimmed with flowing navy blue georgette crepe that acts as a scarf as well. It is posed by the chic Parisienne, the Viscountess De Quirac. A Marie Alphonsine model imported by G. Howard Hodge, of New York.

REVILLE, who made Queen Mary's first coronation dress and the majority of her official-designed-to-carry-honors gowns ever since, are making her second dress to wear to a crowning. Handley and Seymour, who have made for Queen Elizabeth since she first went to parties and are her official dressmakers, are making her coronation dress. The train is being embroidered on a huge frame at the Royal School of Needlework and is to be made up at the Royal Robe Makers in Chancery Lane. Hartnell's are the new arrivals in the field. They are making for the Duchess of Gloucester, who was a customer before her marriage, and they have also orders for twenty-five dresses for Queen Elizabeth. This is recognized as a distinct sop to fashionable modernity and encouragement to youthful artisans. Other Duchesses and Countesses are going to other prominent dressmakers, but for once at a Coronation there is a definite attempt to be smart.

Even the coronets are not going to look too terrible, thanks to the Guild of Wigmakers and Hairdressers who have worked overtime and put on a show last week, wisely choosing as

their outstanding model a plain woman of over forty. Curls are to be banked at the side of the head and to the front on top. Coronets—which are small high and round—will be mounted on veiling that will pin on, or a small contraption like an overturned paper cup will be first pinned to the head and the coronet then set over it. Coronets fitted with elastics are frowned upon as being unsteady. The great improvement will be that tiaras—wide, becoming and as jewelled as you choose—will be worn into the Abbey as the necessary veiling for women's heads. The coronets will be merely set back of them after the Queen is crowned, so their addition will be like adding crowns to the brims of hats.

PEERESSES are buying their dresses with a view to wearing them as evening gowns later. In years gone by they economized by having embroidered panels sewn down the front of their "kirtles"—the part of the costume like an open velvet coat. Now they find embroidered panels quite as expensive as a whole dress.

Peers are more fortunate. Their velvet cloaks are to be worn over court dress or military uniform, which they in all probability have anyway. If they haven't they can rent or borrow.

Canada's representatives are expected to wear those fancy costumes that have an annual airing at the opening of Parliament. Women other than peereesses are commanded to appear in court dress—a regulation evening gown, without long trains but with the three regulation feathers and veils.

As far as colors go, the men have the chance to shine in all their glory of scarlets and blues. Peereesses must wear white, cream, gold or silver with their crimson velvet. "Other Ladies Present" are requested to appear in pastel shades. Whether or not this will govern Maharanees no one knows. They have a passion for orange and purple and may strike a high note in an Abbey full of azure and gold carpets, solid rows of crimson velvet peers and peereesses, scarlet soldiers and blue sailors.

The parliamentary socialists have decided to stick to the strict simplicity of black and white evening clothes. How they will deal with a question of collapsing-from-the-heat collars is their affair. They rejected the idea of ceremonial court dress with velvet knee-breeches, black stockings and black buckled shoes as too ornate. After all, what could be more out of keeping than an overdressed socialist at a coronation. . . .

## KEPT FROM HIS SHIP BY SCIATICA

Sailor Who Could Hardly Walk for Pain

"I am a seaman," he writes "and have travelled all over the world in sailing ships. Some time ago I was taken bad with sciatica and rheumatism. If I went out I had to rest two or three times before I got home. One day an old mate of mine asked me what was the matter, and he said 'get some Kruschen Salts'. So I got some and I am pleased to say I got a great ease. After continuing for a week, I was a great deal better and on the Saturday I was back on my ship."

T.R.W.

The pains of rheumatism and sciatica are frequently caused by too much uric acid accumulating in the body. Two of the ingredients of Kruschen Salts are notable for their work in dissolving uric acid and other ingredients of these Salts assist the internal organs to eliminate the dissolved uric acid from the system.

JANET GAYNOR, co-starring with Fredric March in David O. Selznick's Technicolor production, "A Star is Born."



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"When I had eaten a heavy breakfast, I would feel lousy. After a couple of days of this, I would have to take a laxative."

"One morning I had a dish of ALL-BRAN. Believe me, it beats any laxative, as it keeps me in shape every day."—Wm. C. Billings (address on request).

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## Atmosphere

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## French Line



For a complete and French Line, and then in all Europe. November 1937. April 14, 1938. April 21, 1939. Paris, May 1, 1940.

## THE WORLD OF ART

BY G. CAMPBELL MCINNES

EVER since the Group of Seven, conscious that it was being imitated too slavishly in many quarters, voluntarily disbanded in 1923, new forces have been at work in Canadian art. For the first time, these forces have moulded the character of two very important exhibitions, currently at the Art Gallery of Toronto, those of the Canadian Society of Painters in Water Color, and of the Canadian Society of Graphic Art. Because of this, these two showings take on an added significance, for as one examines them, it becomes apparent in what direction Canadian art is likely to develop within the next decade. Both societies are branching out from two sure foundations—a feeling for the Canadian scene, and technical proficiency. The former is the legacy of the group, the latter springs from the active work of two societies which unite their adherents in a respect for media, rather than in devotion to a particular school of thought. Consequently in both showings you will find art that could only be a Canadian product, and an excellent skill, which, while it may sometimes verge on the commercial, obviates poor work.

Let us deal first with the water-colorists. To begin with, they have forced of what used once to be the province of snobs and their flower-pieces, a strong, vital medium well suited to their enthusiasm, experimental dash and choice of subject matter. Compare Mr. and Mrs. Haworth's landscapes, or Charles Campbell's arctic hills, with the water-colors of twenty years ago, and you will see what a change has taken place. It is plain, too, that the back-swing of the pendulum from pure mental dash and choice of subject landscape has begun. These artists are as much interested in the people whom the landscape has conditioned, and who in turn, are affecting it, as they are in the landscape itself. They realize that on, and to the south of the Pre-Cambrian shield live (according to the latest inter-censal report) 11,000,000 Canadians, whose actions and reactions have an urgency and an interest which open boundless possibilities.

In this connection, one may note Conyers Barker's "March," Fritz Brandtner's three brilliant studies, Paraskevia Clark's "Presentiments from Madrid," Louis Muhlstock's two Montreal street scenes, Pegi Nicol's pavement people, George Pepper's old man, Will Oelivies lumber mill, and finally the incomparable Smith—almost a caricaturist, if you will, but with a punch to his work that is past dispute.

In the landscape field, the level is unusually high, and again realist in approach. Carl Schaefer's dramatic Parry Sound study, and Ian MacIver's open water are outstanding in a field which includes excellent work by Roddy Courtice, Caven Atkins, Murray Bonnycastle, Avery Shaw and Charles Goldammer. Mrs. Clark scores again with a superb self-portrait, and I am particularly glad to see come back to gallery walls Lillian Freeman, who after an absence of nearly two years, delights us with two delicate and sensitive portraits in her best manner.

TURNING to the Canadian Society

of Graphic Art, the new movement is perhaps even more sharply in evidence, though the walls are most abominably overcrowded, and a synoptic view of the exhibition therefore well-nigh impossible. The main difference is that the graphic arts, particularly where no cutting tool is involved, lend themselves much more easily to commercial exploitation. On the other hand, this works both ways, and advertising, poster design and the like are more susceptible to improvement by graphic means than by any other. There is a great deal of very good work here, but I want especially to speak of three men who seem to me to be doing work of more than ordinary significance—Miller, Brittain, Laurence Hyde and Nathan Petroff. Their work is significant not only because it is good, but because they are all practising artists in action, with access to the magazine and advertising world. Hyde specializes in wood engravings in which a fine technique, owing progressively less to Lynd Ward, is added to a flair for design and a sensitive awareness to values. Brittain comes from St. John, N.B., and has more right than anyone since Kriegerhoff to be called the Canadian Brouha. His five studies, especially "Amateur Rehearsal," are the result of shrewd observation, and a feeling for both character and composition. As for Petroff, the emotions which he feels about the life which he knows—the city life of Toronto—are vividly expressed in strong and sensitive litho-crayon drawings; to my mind "Millie and . . ." is just about the loveliest new trails away from naturalism in the direction shown by Comfort and others.

Eric Aldwinckle is another who hopes will turn his attention to advertising, while the talents of Cathwa Mulock and Philip Hall might well be employed in the production of fine books. In point of craftsmanship Leonard Hutchinson is, as usual, well to the fore with his wood engravings, so, too, is Grace Fugler. The color blocks of Viola Depew and Orville Fisher, and more particularly of Glenn and Treva Wheate—two artists from Tulsa, Okla.—are worthy of attention. Louis Muhlstock and Fritz Brandtner—each in his own way—demonstrate their mastery in drawing. Erna Lennox's chalk studies and Audrey Taylor's flower pieces are slight, but charming. Lack of space precludes my dealing with the Painter-Etchers and the Toronto Camera Club this week.

## TRAVELERS

Mr. and Mrs. N. L. C. Mather and Mr. and Mrs. H. C. MacDonnell have returned to Montreal from Bermuda, where they spent two weeks.

Sir Gordon Lethen, of St. John's, Antigua, Governor of the Leeward Islands, with Lady Lethen and their daughter, Miss Mary Lethen, have been in Quebec and Montreal and later in Ottawa for a short stay, prior to sailing for London, where they will attend the Coronation ceremonies.



# DRESSING TABLE

BY ISABEL MORGAN

AT NO other time in history have women had such a wide choice in perfumes as they have today. Literally there is a perfume to blend with every mood, every occasion. There is gardenia, sensuous and slightly heavy; bouquets that might be the imprisoned breezes of a flower-filled garden; perfumes blended with diabolic cunning that defy analysis. Then there are the sweet single flower odours, not at all complex, reminiscent of more leisured days, and genuinely nice.

Among the latter, none is more expressive of the refinement, grace and charm of the gentlewoman, than violet. For this reason, we find especially interesting the trio of bath preparations by Richard Hudnut—all perfumed with the delightful violet fragrance known as Violet Sec. The dusting powder is soft and fluffy and, accompanied by a large white puff, is contained in a large pastel tinted metal box with a design of violets scattered over the top. The toilet water is in a tall, curving bottle, and the Eau de Cologne may be purchased alone or with a special atomizer that fits the bottle. Whether or not the vagrant perfume of this velvet purple flower recalls nostalgic memories, you'll love it for its own sweet sake.

EVER since we went to school, we have always believed that oil and water would not mix, but Wood's Soluble Bath Oil has shattered another of our girlish illusions. Very little of the oil, added to the bath water, noticeably softens the water. The Bath Oil can also be used in the shower bath, you step under the shower, get yourself thoroughly wet and then rub the oil on the body and then proceed with the shower in the regular way. The oil rinses off completely, leaving the skin soft, refreshed and delicately perfumed, from tip to toe. There is a choice of English Lilac, Lavender Flowers, Rose, and the invigorating Pine Needles. All four are remarkably true fragrances although our preference is, as usual, Pine. But then we are definitely prejudiced in favor of this pungent, woody fragrance.

THE first butterfly pins made of the Coronation crepe silk velvet, designed by Edward Symonds of Reville Ltd., have arrived from London, and they are being worn in the hair, on jackets, even on the skirts of evening dresses. They are made of the same fabric as the Coronation robes of the British Peers and Peeresses and are woven from cocoons

raised on a Kent silk worm farm. As a bit of extra éclat, we'll add that Mr. Symonds is a dressmaker for Queen Mother Mary and has among his Coronation clients the princesses of Japan and India.

WHETHER the complexions should be pink and white to match the romantic, highly feminine fashions of the season, or to let them be natural, is the question occupying Paris and London cosmetic salons at the moment. For spring, the Paris salons of a house that is well known in Canada are putting more blue in their rouges to harmonize with the spring afternoon and evening clothes. Paris, like London, has its formal social season in the spring, with more entertaining than during any other period of the year, so that make-up for evening is especially important, and the fashions of 1937 call for delicate complexions. This house is sponsoring the slogan of naturalness, adding that the exotic or over-artificial are "out" as modes, but that women should not try to follow any general style in make-up, but suit it to their individuality. Eyebrows are less stylized, and shades for lips and eyelids must harmonize with the clothes, but should also follow the natural coloring of the wearer. For this reason, sun-tan rouges and powders are bound to return with the summer season, is the belief expressed, but it will not be so exaggerated as in recent seasons.

The opinion in Paris is that "Romantic fashions" are a passing fad, important for the moment and part of a trend toward more formality and femininity in city life, but powerless to arrest the march toward modernism of Frenchwomen who, it is believed, will never renounce their winter sports, their summer beach life, driving a car and golfing, for the sake of a pink and white complexion. For the galas of what all Paris hopes will be its biggest social season since 1929, women will want pretty make-ups and coiffures which will harmonize with the soft evening clothes of the season, but even for the most formal occasions they will want to look natural.

Leave the eyebrows in their natural line and only pluck them sufficiently for grooming, and use rouges and powder which blend with the skin, particularly for daylight. Even for evening, avoid bold contrasts; for instance, green mascara is better than too dead a black, according to one such cosmetician, as it is softer.

## THE RADIO DIARY

BY CLARISSA DUFF

MONDAY: Was persuaded last month by Daphne to send a specimen of my handwriting to a graphologist in Montreal. After reading the expert's report of my character as revealed by my writing decided that the aforesaid character should be improved without delay. At once turned to my radio for assistance only to be confronted by the fact that while listeners are frequently told how to become lovely of face or form they are left to find out for themselves how to become audible, sympathetic and patient.

Having been informed by the expert that I should try to adjust myself more readily to people with whom I do not seem to have much in common I began searching for a program that would prove helpful and luckily tuned in to Ken Murray. After listening for a short time came to the conclusion that Mr. Murray's viewpoint must be very different from mine and that it would be a good idea to turn on several of the most popular comedy programs on the air. Last week I worked through a list beginning with Joe Penner and ending with Ed Wynn.

TUESDAY: Am afraid I shall never be a staunch admirer of any of radio's favorite comedians—with the possible exception of Jack Benny. Am always delighted to listen to Edward Everett Horton but think this is accounted for by the fact that he seldom appears on the air and then only as a carefree guest of someone else. Though I am not enthusiastic about comedians they have my sincere sympathy in their colossal task of being amusing without being seen. This is such a serious handicap that even though the result as far as I am concerned is not worth the trouble involved, I applaud the courage of artists who undertake to put over a vaudeville performance under such adverse conditions. Evidently my opinion should

be classed as a minority report for Jack Benny is considered the most popular star on the air.

Though I dislike the commotion caused by a studio audience I can understand that these spectators bring a modicum of comfort to the star and his supporting cast—jesters who are unable to hear any of the laughter and applause with which their quips and quarts are greeted are in a sorry plight. To be sure, the radio audience often loses the point of a joke on account of the uproar in the studio; but it is unreasonable to expect a comedian to be jovial and humorous when he has nothing more inspiring to look at than a baleful little microphone.

To be invisible to his audience is trouble enough for any funmaker, but to this calamity a second is added—the impossibility of finding fresh material for his program. Since the world began there have never been more than a few good jokes. It does not matter that these same jokes were laughed at by the Elizabethans, the Athenians and the Babylonians, but it matters a great deal that more than a dozen comedians must ring the changes every week on variations of these time-worn themes. Without doubt the writers who provide scripts for comedy programs are up against it, but it is regrettable that they are making use of material that is not only far from amusing but is sometimes vulgar, often stupid and nearly always in bad taste.

The three radio artists who made most impression on my mind last week were Deanna Durbin, Martha Raye and Oswald. My happiest minutes were spent in listening to Deanna—she now lives in California but was born in Winnipeg. Her rise to fame and fortune has been meteoric, and for once I am in agreement with the radio fans of the continent. I hope Deanna will decide to stay on the air and that a



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sponsor will be found to present her as the star of a series of broadcasts of those tuneful light operas or operettas which are seldom heard. Nothing will induce me to listen again to Martha Raye or Oswald, but it is not likely that they will be worried at my disapprobation.

WEDNESDAY: After my session of froth and jazz think it is high time to turn my attention to something else. Fortunately the C.B.C. brings to its listeners several half hours of good music and also a number of talks, lectures and discussions. People who are interested in prob-

Get that Spring feeling!

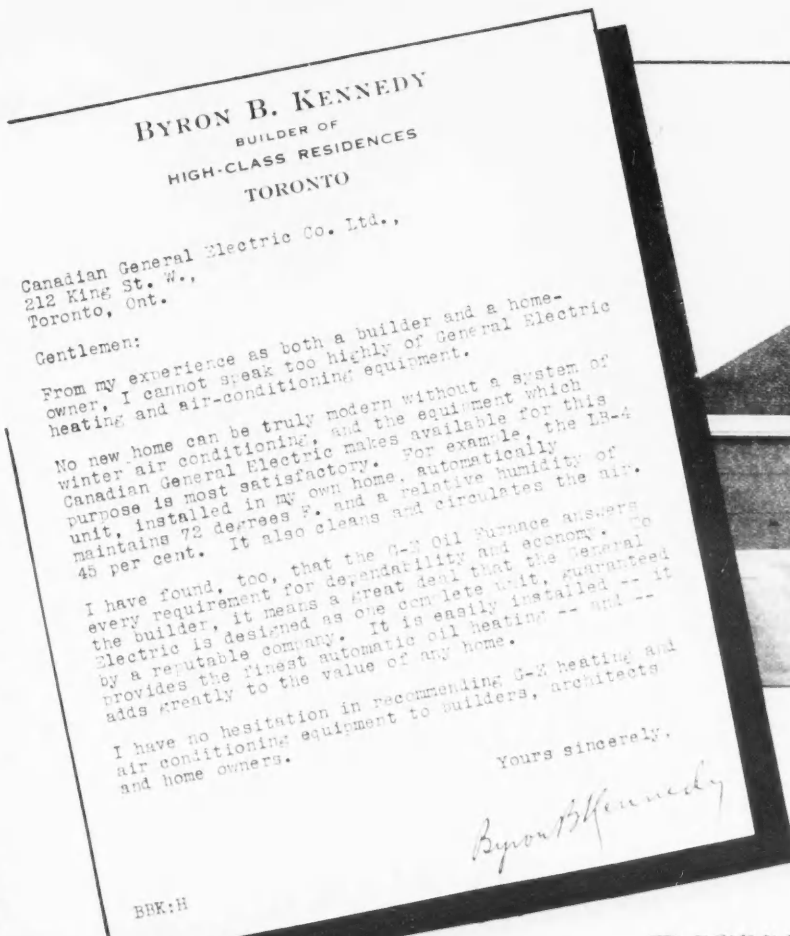
JUST now, you should be enjoying that precious feeling of energy and "go" in keeping with the season. To be sure of your share of lively activity you must help your system to supply it by serving Shredded Wheat every day. It supplies Nature's vital body-building, energizing elements with bran in balanced proportion to regulate the system. Ready-to-serve Shredded Wheat, with milk or cream, gives you your full share of food-value, energy-value and "GO".

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lems both national and international should make a note of the time of such broadcasts as Dr. Stewart's review of the news, the "Broken Arc," and the discussions of the Kelsey Club of Winnipeg. With these as a nucleus additional programs can easily be discovered and added to the list. At the present time this list should include the schedule of special broadcasts which have reference to the Coronation.

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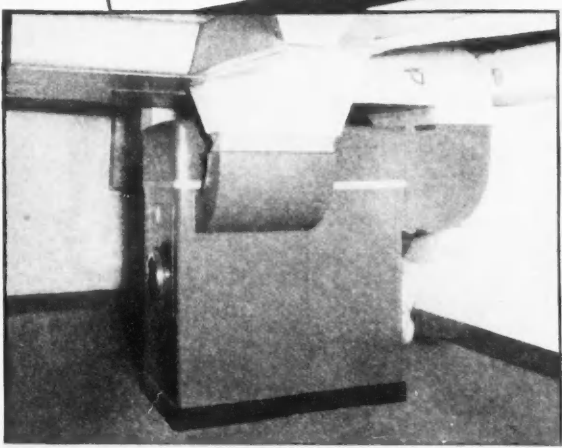
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THE OFFICIAL CORONATION COIFFURE is shown on the left—a marked contrast with that of 1830 at the right. It was designed by the Incorporated Guild of Hairdressers, Wigmakers and Perfumers of London.





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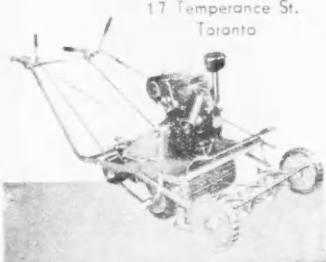
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### MARRIAGES

Mr. Andrew J. Fleming, of Charlton, Ontario, announces the marriage of his daughter, Jean Isabel, to Robert J. Hogg, Hunter, of Trenton, Ontario, April first, nineteen hundred and thirty-seven.

# THE SEASON'S NEW LAWNS

BY LAVINA MCLEOD

ALTHOUGH the late summer or early fall has proven to be a good time to seed a new lawn, there are still many people who prefer to plant in the early spring. Be that as it may, the chief object is to obtain as nearly the perfect lawn as possible.

The first step, to assure success in lawn making, is the preparation of the soil, with much depending upon its nature. For instance, if the soil is of a light sandy type, a generous covering of good loam should be applied before the spading operation begins. If, however, it is of a clayey nature, well-rotted stable manure will tend to loosen it up, as well as enrich it. There must be a good rich growing soil to a depth of at least two inches for a foundation, and there must be good drainage. Poorly drained soil soon develops a mossy growth caused from the sour condition, and this excludes the air causing suffocation to all grass growth.

When the necessary dressing has been applied it should be spaded down and then raked well, in order to break up all coarse surface lumps. All seed beds are the better for a thorough raking as the finer the soil particles, the more even will be the seeding and, therefore, the growth.

The next step is to level off the plot. This may be done by means of a float where the area is of considerable size. The old home ladder will answer the purpose nicely, and by drawing this back and forth over the surface the high parts will be floated into the low, and a fairly accurate level obtained. If the soil is light it may be rolled before proceeding with the seeding operation.

THE kind of seed will depend upon the gardener's choice, and the locality in which he lives—since some grasses are harder than others. Some gardeners prefer a mixture which carries a percentage of white clover, others will have nothing but a fine grass. Let your local seed man assist you in making a choice, and, above all, be prepared to make a generous sowing. Too many gardeners weaken when it comes to buying a quantity of quality grass seed, but a heavy sowing is one way of preventing a woody lawn. Weeds are the result of one of three things—if not all of them, namely, poor soil, poor seed, and improper care. Vigorous and close growing grass roots will choke them out and even the dandelion will stand little chance of establishing itself.

Another thorough rolling will firm the seeds into the new bed and assure a more even germination. If seeded just before a rain the labor of sprinkling will be eliminated, and no top water is quite so good for garden or lawn as rain water. Once the growth has started frequent waterings should be given, and, since grass is not a deeply rooted plant, little is to be gained by rousing. Many portable lawn sprinklers are to be found on the market.

When the lawn has become fairly well established the mower and edger will come into play, and what is quite as important, a well trimmed lawn. But it must be well trimmed, and this includes the sharply cut perpendicular edges between lawn and walks or borders. The mowing operation alone is not sufficient to give that smart, tidy appearance which is the ideal of every owner of a patch of grass-covered earth.

FREQUENT mowing, confined to the lawn even growth, but unless steps are taken to provide food for continued development the new lawn will not be satisfactory. When one stops to consider the baskets of grass carried off the lawn in one season, the amount of food which has left the soil in order to produce this growth, one realizes the great necessity of replenishing the supply by regular applications of fertilizer. This, also, is true of the areas under trees, the great groups of which are now stretching out in search of food.

Many kinds of commercial fertilizers, all of which have merit, are offered the consumer today. A word of warning, however, might be given those who are casual in results. Follow closely the directions accompanying the fertilizer you buy, remembering that light and frequent applications will give better results in the end than one or two heavy doses, which, indeed, do very little to help the grass, resulting in a patchy lawn.

A dry spell should be chosen for the application of fertilizer, as rain within twenty-four hours is apt to check the seed. Three or four such doses, given about three weeks apart, should make a marked improvement, especially in the older weed-infested lawn. Those gardeners who are not kindly disposed to clover may destroy it by sprinkling the patches with nitrate of soda at the rate of one ounce to the square yard, but certain fertilizers seem to develop the grass roots so rapidly that practically all other growth is choked out.

"The foolish man sees happiness in the distance; the wise man grows it under his feet."

—James Thompson

### TRAVELERS

Mr. Mackenzie Casault, of Edmonton, who spent some time in Quebec with his uncle and aunt, Mr. McGill Burroughs and Miss T. Burroughs, has gone to Montreal to visit his aunt, Miss Henriette Casault.

Mrs. F. Howard Wilson has left Montreal for New York to sail by the Lafayette for France and England. Mr. Wilson is sailing on April 28 by the Normandie to join Mrs. Wilson in London for the Coronation.

Mrs. A. E. J. MacGibbon, of Victoria, who has been the guest of Mr. and Mrs. Allan Morrison, is now the guest of Mr. and Mrs. J. G. Glasco, "Evergreen Place," Winnipeg.

Dr. Norman A. Page, accompanied by his mother, Mrs. J. Albert Page, have sailed on the Queen Mary and will spend the next three months in



NOTHING ADDS MORE to the attractiveness of home-grounds than a wide sweep of well-kept lawn, bordered by shrubbery, tall trees and gay flowers.

England and the Mediterranean countries. They will return to Toronto July first.

Lady Nanton, who has spent the winter in the east, was in Winnipeg for a few weeks, then left for the Coast for a short visit.

Mr. and Mrs. James A. Richardson and family, of Winnipeg, are spending a short holiday at the Empress Hotel, Victoria.

Miss Jessie Tupper, who has been visiting in the west, has arrived in Winnipeg to be the guest of her uncle and aunt, the Lieutenant-Governor and Mrs. W. J. Tupper, at Government House.

Mr. and Mrs. F. John Walker are at present in Victoria and are expected in Winnipeg early in the month. Mrs. Walker and Miss Jane have spent the winter in California.

Mrs. M. G. Counsell has returned to Toronto after spending a few days the guest of her sister, Mrs. Ronald Harris, at Eldon House, London, Ont., where the former's son-in-law and daughter, Mr. and Mrs. Walter Lockhart Gordon of Toronto, were also guests on route to Detroit. Mrs. Counsell sails shortly from New York to spend several months in London, England, where she has taken a house.



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LINES**

## —Ports of Call TO ROMANTIC SCOTLAND

SCOTLAND by its lochs, islands and bays, offers a diversification of scenery found nowhere else on the globe. Within a small compass the visitor may view ancient Roman scenes, historic connections with the Middle Ages, or witness the dawn of Western civilization on its Northern march seen in old castles and walls. This season visitors to the Coronation may see the very heart of Scotland, as new roads and travel facilities are now available to explore the Scotland of contrast.

Scotland, which is a small country, contains wide valleys, immense moors, great estuaries and lofty mountains, which give an appearance of vastness, and where one may find solitude and complete isolation. While these lofty mountains are found to measure a height of barely 4500 feet, the towering paradox is explained that they rise from sea level so that the full majesty is visible to the eye, giving the appearance of greater heights. Climatically, also, Scotland produces the unexpected. Though it is one of the northern countries of Europe, the Gulf Stream makes the summers cool and the winters mild. Many sub-tropical plants flourish on the West Coast where snow and frost are rarely experienced.

Throughout Scotland, one sees a country of almost violent contrasts. A sailor, knowing only the East Coast, or Ayshire, would describe Scotland as a low-lying country, with flat grassy plains and sandy shores. But a yachtman, accustomed to the grandeur of the West Coast firths known since history as the sea lochs, would tell of a rocky coast and high mountains cascading down to the sea. The pedestrian tourist would refer to the rolling uplands of Galloway, or the rounded ranges of the Cairnorns, while his mountaineering friend would be full of the wonderful rock-climbing in Skye, the intricate climbs in Argyllshire, or the thousand-foot precipices of Ben Nevis.

TO THE grouse-hunter Scotland is the all-heather-clad moor, purple to the horizon, with all its beauty of legend. To the angler it is a land of rushing streams and mountain-cradled lochs. Each visitor has his own, previously satisfying mental picture, with the stern, and the wild, and the gentle, and the quaint. This summer, the general sightseer will be able to include all portions by either motor, train or bus. From Glasgow one may



BARCALDINE CASTLE on the west coast of Scotland. It is typical of the fortified Scottish castles built during the fifteenth century when the clans were indulging in warfare and no man could trust his neighbor too long.

—Photo courtesy Anchor Line.

sume its summer operation May 1st. The voyage divides itself into three sections: Glasgow to Ayr, 71 miles; the Crinan Canal, nine miles; and Crinan to Oban, 22 miles. It is the nine miles of the Canal's journey which lovers of folklore romantically term the "Alice in Wonderland" waterway. The Canal is narrow and winding, and one travels back into the twilight of the 15th century through a peopled of river banks, broken by islands where castles mirror their ancient outlines in the clear water depths. The scenes are Scotland throughout the ages suggesting the Dyke heads dividing the land, clans and their mighty strongholds. The steamers are neat and commodious, and are fitting carriers to traverse a landscape of starched orderliness, checkerboarded into square farms from feudal days.

THERE are few parts of the world where one can pass so quickly out of the prose and greyness of daily life into the freshness of an unspoiled country, as through this Old World picture book traversed by the Crinan Canal. A trip to Italy in miniature with the sequestered scenes of Italian landscape may be found in the enter-

nationalities. The city appeals to the antiquarian who is bent on exploring ruined castles and ancient lanes. For the historian, Oban teems with history, dating from the Royal Charter of 1811.

### TRAVELERS

Mrs. L. P. D. Tilley, of Saint John, N.B., has sailed for England by the Montreal.

Mrs. W. H. C. Musson, of Montreal, and Lady Baillie of Toronto, have sailed by the Lady Somers for Bermuda, where they will spend a month.

Mrs. Andrea Paton Robinson and Mrs. M. Walsh have returned to "Rosemount," Sherbrooke, Que., after spending some time in New York en route home from Nassau, The Bahamas, where they were the guests of Mrs. Robinson's sister, Lady Holt and Sir Herbert Holt for several months.

Mrs. John Medland is leaving Toronto the end of April for the Coronation.

Mr. W. B. Champ and his daughter, Miss Diana Champ, have returned to Hamilton after spending some time in Hot Springs, Va.

Mr. and Mrs. Arthur S. King have returned to Toronto after wintering in California.

Mr. and Mrs. Hugh S. C. Wilson have returned to Toronto after their honeymoon spent in the West Indies. Mrs. Wilson was formerly Miss Florence Forrest.

Mr. and Mrs. C. W. Drury, of Toronto, have sailed from New York on the Aquitania for England.

Mrs. Colin K. Russell and Miss Gwendolyn Russell have left Montreal for Bermuda, where they will spend a month or six weeks.

Mr. and Mrs. John LeMoine have returned to Montreal from Barbados, B.W.I., and have taken up residence at the Berkeley Hotel until June.

Mr. and Mrs. E. R. Brenner, who have been spending some time in Bermuda, have returned to Ottawa.

Brigadier and Mrs. J. M. Prower have returned to Quebec from a cruise to Jamaica, Panama, Cuba and the Bahamas.

Miss Peggy Crowfoot has returned to Montreal, where she is attending McGill University, after a short visit with her parents, the Very Reverend the Dean of Quebec and Mrs. A. H. Crowfoot.

Mr. and Mrs. Norman Jarvis, of Toronto, have sailed by the Queen of Bermuda, and while in Bermuda will be the guests of Mrs. Jarvis' sister, Mrs. Stanley Conway, at West Meath, Pembroke, Bermuda. They will be gone for some weeks.

Mrs. J. I. Lineweaver and Miss Frances Lineweaver have returned to Montreal from New York, where they spent six weeks.

Mrs. C. R. Gilmour, of Winnipeg, is spending a few weeks in the east the guest of her mother, Mrs. P. H. Phippen, of Toronto. They spent the Easter weekend in New York.

Mr. and Mrs. Frederick B. Taylor, whose marriage took place in London, England, in December, will return to Canada in the early summer and take up residence in Montreal. Mr. Taylor is the son of Colonel and Mrs. P. B. Taylor of Ottawa. Mrs. Taylor was formerly Miss Miriam Macdonald, daughter of Mr. and Mrs. Delamere Macdonald of Toronto.



AT BALLACHULLISH FERRY. Some of the finest loch and mountain scenery in Scotland can be seen on the road from Oban to Ballachullish, and from the hills there can be obtained splendid views of the lochs and of Ben Nevis, the highest mountain in Scotland.

—Photo courtesy Anchor Line.

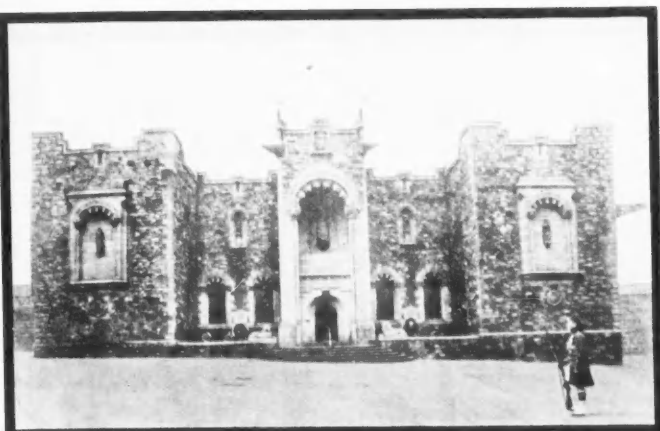
now motor to the Gate Beautiful of the romantic land of Lorne, traverse the highways of Highland legend and romance, or journey through the hinterlands of Castlehill, and follow the ancient Roman walls to previously unseen portions of the Highlands.

The country lying south of Edinburgh is called "The Borders" and reveals the ancient castles and romantic monuments of the Middle Ages. In this area are the beautiful remains of Melrose, Jedburgh and Dryburgh Abbeys. A more modern note is in the district of the Abbotford House, the mansion built by Sir Walter Scott, which is annually visited by thousands of admirers of the great writer. Westward is the "Burns Country" which annually attracts many tourists as the birthplace of Scotland's great poet near Ayr. By motor bus one may now follow the life-story and visit the scenes of the poet's birth to his humble death at Dumfries.

The Crinan Canal route from Glasgow to Oban and called the "Royal Route" by reason of Queen Victoria's desire to witness the halcyon undisturbed scenes of Rural Scotland on her visit to the Highlands in 1847, will re-

prising resort city of Tobermory, capital of the Isle of Mull. This spot presents Scotland's rare picture of the Mediterranean as found on the third largest of the Hebrides Islands. This striking journey of contrast can easily be made by a pleasant steamer ride from Glasgow, Belfast, Londonderry or Edinburgh by motor.

Tobermory's resemblance to the Italian scenery first suggests Genoa by its lake harbor entrance enclosed by an amphitheatre of hills. The houses are built in a semi-circle around the bay, and besides those on the shore there are dwellings perched steeply above. On every hand nature has been lavish with her gifts. Speeded by the breath of the clover-scented countryside and the salt tang of the sea, the former fishing village is becoming one of Scotland's fashionable seaside resorts. One may secure a fantastic vision by the approach to the little town of Oban it entered by the picturesque Little Bay. Although set in a district so romantic and full of legend and lore, Oban itself is essentially and practically modern, catering to all classes of visitors whose interests are as diverse as are their accents and

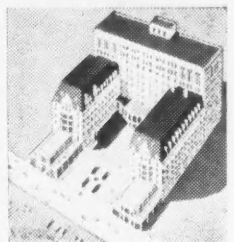


A NATION'S PRIDE AND SORROW. The Scottish National War Memorial at Edinburgh Castle.

—Photo courtesy Anchor Line.

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## —London Letter

## TALKING OF INTERVENTION

March 22nd, 1937

ONE of the queer legal institutions in this country is the office and activity of the King's Proctor. Even the name of the job has an odd ring to it, and probably brings back to the memory of British 'Varsity men the meddlesome college officials who used to keep watch on their morals and manners, and punish them for infractions of the 'Varsity code.

As a matter of fact, the King's Proctor is not really a proctor at all in that sense, but is simply the King's Solicitor. The title comes from the ecclesiastical courts, where solicitors are called proctors, and barristers are known as advocates. But he is none the less a sort of chartered "Nosey Parker" for all that.

The chief business of the King's Proctor nowadays is to barge into divorce cases, and say that such and such a decree should not be made "absolute," as the legal phrase goes, because it was obtained by collusion, or because the parties to it were not telling the truth, or because the "innocent" party is no better than he or she ought to be.

It may be that there is some need for an official of this sort to put the fear of God, or at least the fear of the Beak, into the people who appear before the courts to have their marriages dissolved. At the same time, it is a little hard to see what real good for the individual or for society is achieved by such intervention. When two people have decided to get rid of one another, why should the courts or anyone else look too closely into the details of their story? What really is gained by it?

But of all the foolish interventions of the King's Proctor surely the most stupid was his activity last week in the Simpson case, viz., the Mrs. Simpson. It is true that the King's Proctor decided finally not to intervene, because there seemed to be no evidence on which to base an intervention. But why come into court to do no more than that? Why start all the newspapers publishing some headlines about it? Why give the public the idea that the authorities are out to stop the projected marriage of the Duke of Windsor? Why stir up all the gossip and scandal again?

To the unlegal mind the whole business is mystifying in its absurdity. No doubt, the Canadian public has already read about it in full this

most other public. And, no doubt, the Canadian public, like most others, has been indulging in amazed and humorous reflections on the ease with which the ponderous machinery of British justice can be set grinding away even when it has nothing whatever to grind.

An elderly clerk in a London lawyer's office says he has evidence to show that the Simpson divorce was obtained by collusion. As a matter of fact, he has no evidence—nothing but rumor and gossip. The poor old fellow is simply a crank. But, instead of turning him gently but firmly around, and ushering him out with a courteous and evasive promise to take the matter into consideration, and then just forgetting about it, he is allowed to start the engine and send the great train of the Law booming along the rails in this absurd and deplorable fashion! The thing is incredible, but true.

Surely it is high time that Parliament looked closely into the duties and activities of the King's Proctor. If there is anywhere a clear need for intervention, it is certainly in the case of a high legal official who is responsible for such performance as this last.

ANOTHER scintillating legal exhibition of last week was to have Archie Compton, the golf pro, up to show why he should not be taxed on his golf-bets. Only in this case it was not the Law that made a "hass" of itself, but those blithe and eager souls, the Income-Tax Commissioners. The Bench to do it justice, rapped them firmly over the knuckles.

Archie, being the sort of sporting bloke he is, has for years made a practice of carrying around about £200 in the pocket of his plus-fours, and loudly announcing his willingness to shoot anybody, anywhere, any time, for the whole wad or any sizable portion of it. He seems to find a good many takers. But he being the sort of golfer he is, they don't often collect.

Archie openly boasts that for a long time he has been making a good deal more than £1,000 a year out of these little transactions. That is what aroused the hunger of the Treasury watchdogs, and set them to looking their chops and baying furiously. Here was a nice fat little chunk of income being dangled before their eyes, and they were not getting their fair share of it. So they seized the bold

Archie by the leg and dragged him into court.

But the court would have none of it. Perhaps the judges themselves rather like to have a little on the game, when they cast aside their wigs and robes in favor of a cap and plus-fours. Anyway, they decided that a bet is just a bet, and that it is no business whatever of the Treasury what one makes or loses by it—so long as one isn't a professional book-maker. They also decided that the Revenue authorities would have to pay all the costs of their foolish action. Serve the greedy blighters right!

TALKING of golf-pros, one of the great Old Masters of the game—probably the greatest of them all—has just died. Harry Vardon! What a lot of genial memories that name calls up! Memories of a grand golfer, and a grand fellow, one of the most skillful, most modest, and most likeable men that ever swung a club. And with what inimitable grace he could swing it!

On Saturday night last we listened to J. H. Taylor with Braid another member of the famous "Trimvirate," and himself an old man now, while he paid a moving tribute to his friend and rival of forty years. He gave it as his considered opinion, after seeing and playing with almost everyone of the world's great players during that period, that Harry Vardon was the best of them all. No golfer that ever lived, he said, could hit a ball with such ease and power, and accuracy combined as Vardon did in his prime. And Taylor is a brusque, downright person, who doesn't say that sort of thing unless he means it.

Admirers of "Bobby" Jones will, of course, rise up to say that he would have beaten Vardon at his best, just as thirty years ago people used to ask what chance Vardon would have stood against "Young Tom" Morris. Well, they are entitled to their opinions, this being the pleasant sort of argument which can never be settled. And it doesn't matter.

There is fame enough for all the giants of the game; sometimes one wonders a little if there isn't too much. Vardon's position is quite secure in the history of golf as one of its most superb exponents, as one of its most amiable personalities, and as the man who has probably contributed more than any other to its development and to its immense popularity.

Light be the turf above him! For one thing he always treated it with kindness and consideration, and never slashed it into unseemly clods and gouges, as so many of the modern professors do. They might learn this lesson, as well as so many others of modesty and good manners, from the Old Master.

WHY don't policemen get married often? No, no, what I really mean is, why don't more policemen get married? I ask this question in no mocking and unchivalrous spirit. I ask because I am astonished that they don't. It seems to me amazing that they are not nearly all courted, cuddled and captured almost as soon as they are let out on the beat. Heaven knows that they ought to be!

Readers who think of a policeman as a strong-jawed Jane in a helmet and large, flat shoes with square toes, oh, and in the rest of the uniform, too, of course, may feel that I am trying in no feeble way to be funny. I am not. I have merely been reading the requirements set by the London police authorities for candidates to the feminine force. They fill the heart with vague and tremulous longings, such as are induced by the near approach of spring.

"Listen, folks! Listen and sigh wistfully. The candidate must have sound heart and lungs, good sight, good hearing, good speech, fine teeth, a clear complexion and in general a perfect physique. She must, in addition, have an alert mind, and graces of character and disposition, with special emphasis on kindness, tolerance, and a sense of humor."

Nor is that all. She must be able to wear any type of clothes, from rough country tweeds to the most elegant of evening dresses. She must be at home and complete mistress of herself in any company, from the slums of Whitechapel to the fashionable night-clubs of Mayfair. She must, in short, be a lady and a good sport.

Allowing for a certain aridity of phrase in the official description—that bit about the heart and lungs, for instance, this would seem to be the picture of a blooming paragon.

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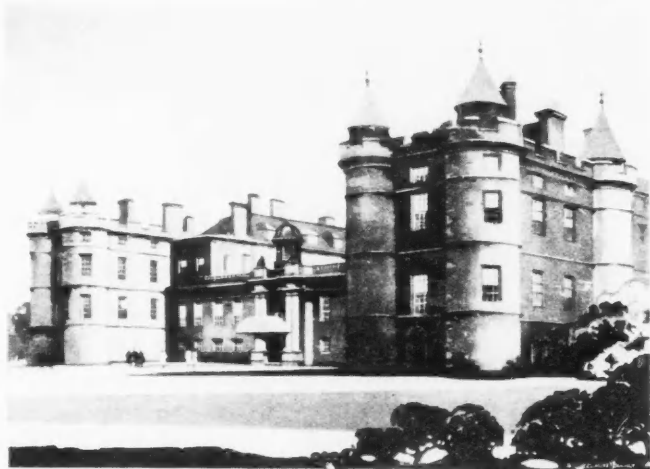
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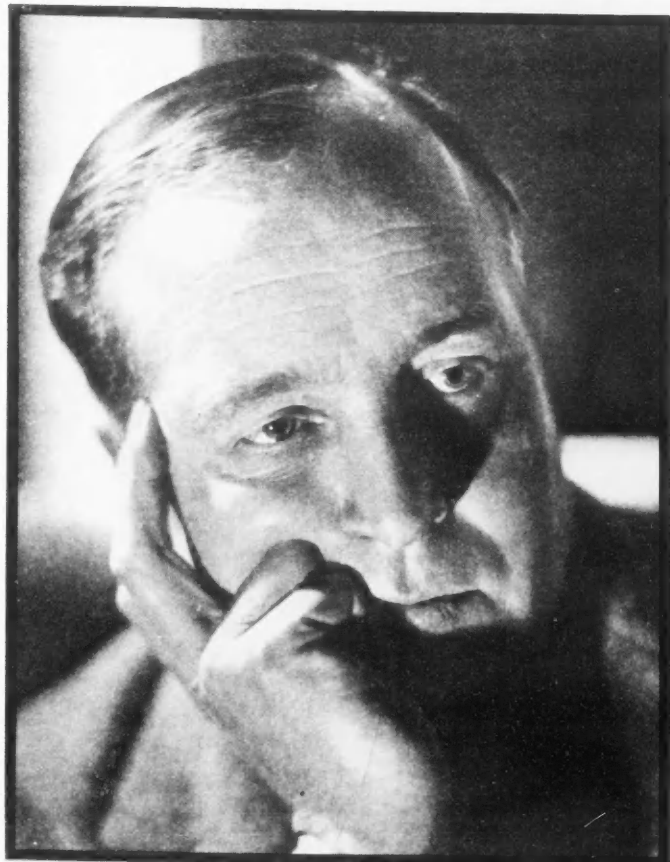
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FINALS ADJUDICATOR. Michel St. Denis who will adjudicate the finals of the Dominion Drama Festival which began in Ottawa, April 26. M. St. Denis, after a notable theatrical career in France, recently established the London Theatre Studio in London to provide training in all sides of theatrical art.  
—Photo by Howard Coster, London.

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# SATURDAY NIGHT

SECTION III

BUSINESS

FINANCE

GOLD & DROSS

INSURANCE

THE MARKET

Safety for  
the Investor

TORONTO, CANADA, APRIL 10, 1937

P. M. Richards,  
Financial Editor

## BOND PRICES AND GOVERNMENT

### Roosevelt Administration Preparing for Direct Supervision of Trade and Industry—The Consequences for Investors

BY PAUL CARLISS

In an article which Mr. Carliss wrote for SATURDAY NIGHT in October, 1932, he advised investors to purchase long-term government bonds in view of the very attractive rates of interest then prevailing. In a further article in January, 1935, he pointed out that bond prices had reached an unprecedentedly high level and recommended a policy of caution. In the present article he calls attention to the various factors which now govern bond prices and suggests that today only short-term bonds are attractive for the investor.

WHEN the market price of a government bond declines from 97 to 85—over 12 per cent.—in a few weeks, it is scarcely surprising that the holders of this issue (and of bonds in general) should give evidence of considerable apprehension over the future. For if prices can fall so much in so short a time would it not be possible for a much more serious decline to materialize during the next year or two? Consultation of a bond interest table informs us that if the yield on long-term government issues should rise to 5 per cent., Dominion of Canada 3½ Perpetual Bonds (for instance) would sell at 60.

With this rather startling disclosure facing them, numerous holders of bonds have already decided the risk of loss is too great and have sold their so-called gilt-edge certificates to buy other bonds or preferred stocks. In certain cases they have even turned their funds into common stocks and mining shares—believing that under present uncertain conditions such investments provide more protection than any security with a fixed par value and a fixed interest return.

Whether they are liquidating their holdings or determinedly hanging on, all bondholders are probably wondering what is the cause of the recent slump in the bond market. Is it a temporary situation—a local market condition; or is it the beginning of an era of tight money and consequently of substantially lower bond prices?

It is the almost unanimous belief of investment experts—investment advisory organizations, bankers, bond dealers, etc.—that the latter of these two

views is correct. The theory of a return to higher interest rates in fact has been expounded so frequently in recent months that a weak market in bonds was almost inevitable.

The most able presentation of this conviction, and discussion of the money market in general, has been the short treatise "Slump Ahead in Bonds" by L. L. B. Angus, the well-known English writer who is now associated with the Brookmire Corporation (Advisory Service) of New York. He points out that always in the past expanding business has resulted in rising interest rates and a decline in bonds; but in the present circumstances he believes a slump in bond prices will come not so much as the result of the action of natural forces but as a direct consequence of the policy of the Federal Reserve Board in the United States—a policy to be forced upon it by the desire of the U.S. government to curb the boom which Mr. Angus regards as inevitable.

AS FAR as the so-called "natural" forces are concerned, there is abundant evidence that history will repeat itself and that the boom in industrial production, the steady rise in commodity prices and the revival in construction, etc., may soon exert their influence on money rates. There is little doubt that interest rates will eventually rise unless the easy money policy of the leading governments is continued with even greater purpose and vigor than in the past.

With Mr. Angus, however, it is not so much a question of natural forces and the effect of government interference with their action; on the contrary he believes that in the United States at least, government policy will necessarily be directed toward checking the boom which is rapidly gathering momentum and which (in his view) can only be prevented from reaching a dangerous climax by a deflation of bank credit. This in turn involves dearer money.

The Angus argument in brief runs as follows: the Roosevelt Administration used inflation or "reflation" of bank credit to start the revival in

(Continued on Page 35)

## PRIVATE INITIATIVE MENACED

### U.S. Government Aid for Distressed Mortgages Creating Serious Problems for Private Lending Institutions

BY JOHN APPLETON

PENDING appropriate legislation to provide further emergency relief to home mortgages, Senator Copeland, of New York, and Representative Curley, of the same city, have introduced bills in the United States law-making houses to stop foreclosures; to further re-finance home mortgages for one year; to reduce the rate of interest on federally financed mortgage lending to not less than 2½ per cent. per annum and extend the amortization period from 15 to 30 years; and finally to eliminate personal and deficiency judgments in foreclosures. Representative Sabath of Illinois wants foreclosures stopped for eighteen months; also that the Home Owners Loan Corporation be given power to lend up to 80 per cent. of value at 2½ per cent. and to issue bonds bearing 2½ per cent. interest, and if the public won't take them, then the Federal Reserve Bank must do so up to \$1,500,000,000.

These are two instances of the various further relief measures to aid home mortgages out of a considerable number being proposed to the legislators of our federal neighbor. It would be reasonable to assume that when so many demands are being made for this additional relief, the tremendous amounts of public money already applied is not regarded by a large proportion of the United States people as an effective salve for their mortgage debt troubles.

In Canada we have heard not a little of the success of the Federal Housing Administration activities as to rehabilitation of properties. The opinion of orthodox lenders in the United States is represented by that expressed by Owen Murray, of Texas, the 1935 president of the Mortgage Bankers Association, who says the amount loaned by F.H.A. for this purpose is "negligible where spread out over the country and has not justified the expense incurred in its handling. Moreover, interest charges on loans under this Title (Title I of the National Banking Act) were exorbitant and misleading and most borrowers with fair credit could have obtained local capital for these small improvement loans at a lower interest charge than was paid through this Act." Generally, however, the mortgage men, and those entrusted with the maintenance of property, do not appear to be enthusiastic over the rehabilitation project, and certainly do not go out of their way to attack it. But the features of the Act to which they are opposed very strongly are those of Table II, which is the "insured" mortgage section. Loans are made under it up to 80 per cent. of a fair appraised value of the property and "insured" by the Federal Housing Administration for their full amount. The National Housing Act, when passed by Congress, allotted a sum of \$2,000,000,000 for loans—\$1,000,000,000 for new construction and

\$1,000,000,000 for refinancing. To date, somewhat in excess of \$600,000,000 in mortgages has been arranged. Of this sum about 65 per cent. consists of refinancing, and 65 per cent. of the latter have been effected through National and State banking institutions.

THIS insurance feature is double-barrelled. Not only is it turning mortgage business into the commercial banks, but is also, apparently, a factor in causing the local building and loan societies to re-incorporate as Federal Savings and Loan Associations. The principle of the insured mortgage obviously is a lever, and may be a powerful one, in directing mortgage lending business from private to government channels.

Everyone has been made aware, to some extent, of the alleged virtues and desirability of the governments stepping in, in a wholesale way, into farm and the home-building financing. But in Canada at least the public is not so well advised as to the opinion of those who until recent years over-financed, and on very fair terms, the gigantic business of housing the United States people. To again quote Mr. Murray, a representative private mortgage man and director of one of the foremost investment houses of Texas, about a year ago he said:

"During the time the government has been active

(Continued on Page 34)



WIND POWER STATION. Here is a new German contraption for generating electric power. It is one of a number of inventions of interest to industry shown at the Spring Fair at Leipzig.

## THE SIT-DOWN

### New Philosophy in Labor-Capital Relations is Called For

BY WALTER LIPPMANN

RECENTLY in "The New Republic", Mr. Leon Green published an article called "The Case for the Sit-Down Strike". Mr. Green is dean of the Northwestern University School of Law at Chicago, and for this academic year he is visiting professor at the Yale Law School. He is also a receptive candidate for an appointment to the Federal Judiciary, and two weeks ago, with the backing of the Department of Justice, he testified in favor of the President's judiciary plan. Obviously, what Professor Green has to say about the sit-down strike is interesting and important.

But what Professor Green says between the lines is even more interesting and more important than what the casual reader might think he was saying. For in presenting his defense of the sit-down strike Mr. Green arrives at a conclusion which would in effect call for the outlawry of all strikes.

It should be understood at the outset that Mr. Green does not undertake to defend any and all sit-down strikes. "The New Republic" advertised his article loudly as if he did, but in that it was merely indulging in a little yellow journalism at the expense of Professor Green's reputation. I admit that Mr. Green allows himself a few careless phrases. But a careful reading of what he actually says makes it evident that he means to defend the sit-down strike only under one condition. That is when the employers refuse to negotiate. Thus his defense would apply to the sit-down in General Motors up to the point where Mr. Sloan was at last persuaded to negotiate with the Union. It would not apply to the sit-down in General Motors after Mr. Sloan had conceded that point. It would not apply to all the Chrysler sit-down, for it is admitted, I believe, that Chrysler did not make the initial mistake of General Motors and that the corporation has never declined to recognize the union and to negotiate with it. Mr. Green's defense would not apply to any sit-down strike while negotiations were in progress, nor to the use of the sit-down to force the employer to make any concessions except to negotiate.

The sit-down strike, says Mr. Green, "gives employees a means of forcing negotiation," and I for one do not see how an employer who denies any of his employees the elemental right to be consulted and represented can object if the men assert their rights by closing the plant. The refusal to negotiate is,

(Continued on Page 35)

## BUSINESS AND MARKET FORECAST

BY HARUSPEX

THE PRIMARY OR LONG TERM TREND of stock prices and business which is the trend of most importance to most business men and investors, has been upwards since the summer of 1932 and the averages have given no sign as yet of any reversal of this movement.

THE INTERMEDIATE OR SHORT TERM TREND of stock prices on the last reading of the market was upwards, the Dow-Jones averages having established new highs on March 10—see price graph. Since that time the market, in a see-saw movement, has been undergoing a test of its underlying strength. If the two averages on current weakness move decisively under their support points of March 22, the market, as concerns the intermediate trend, will have given a bearish signal and lower prices will be in order over the weeks ahead. Conversely, if present weakness fails to carry both averages decisively under their support points of March 22 and subsequent strength witnesses their emergence above the peak points established earlier in March, the intermediate uptrend will have been reconfirmed and a higher level for prices and business during the spring would be the logical expectation.

UP OR DOWN? Since March 22, the market has rallied somewhat, but more recently has developed renewed weakness. In due course, either the upper or lower market limits established in March as just outlined will be decisively penetrated by both averages and a fresh reading or signal by the market will be given. If the averages on current weakness fail to break their March 22 lows, then rally above their March peaks, the uptrend will have been reconfirmed. (Continued on Page 32)



BUSINESS wonders why, if President Roosevelt feels as strongly against the "sit-down" as he is reported to, he doesn't do something about it—that is, announce definitely that this illegality will be tolerated no longer. France, where the sit-down was born, did that and was successful. Sit-down strikes were washed out. French strikers were awed not only by the law, but by rising public hostility to the use of this illegal weapon. A trouble in the U.S., of course, is that long-continued supineness in regard to law enforcement has bred contempt for law, a condition from which active lawlessness naturally follows. Surely that should make all the more reason for decisive action by the federal government in this case. Otherwise, worse may follow. Mr. Lewis and his C.I.O. may not be deliberately launching a revolution, but their tactics in Michigan have certainly been revolutionary.

BUT serious as the labor situation is, Roosevelt has a bigger headache in the threat of a runaway inflation. Right now some Roosevelt chickens are beginning to come home to roost, and a lot more will be seen as Roosevelt's second term proceeds. For example, publicity regarding the progress of inflation has lately caused a sharp drop in U.S. government bond prices. The Administration would like to support the bond market, but the use of Treasury funds for the purpose is scarcely feasible, with the Treasury still running a deficit. Anyway it is properly the business of the Federal Reserve System. But a dilemma appears. As the Whaley-Eaton Service points out, reserve requirements have been increased in order to cut down excess reserves and assure a real Federal Reserve control of bank credit. But to support the bond market, the Federal Reserve Banks would have to buy government bonds on the open market. That is an inflationary manoeuvre and increases reserves. The two policies run counter to each other. What's to be done?



WITH both labor costs and raw material costs rising strongly, business regards the future doubtfully. That is, the longer-term future; the immediate situation is good enough. Despite strikes, available figures indicate that industrial activity for the U.S. as a whole was 30 per cent. over last year for the first quarter; that aggregate production in the quarter just past was only about 8 per cent. below that of the first quarter of 1929. But looking further ahead, business is scared. It fears that the spiral of rising wages and material costs will out-distance the upward trend of prices for finished products, with the result that profits may be sharply reduced or even eliminated. And "profitless prosperity" is not a good thing for anybody. It means diminished production, which in turn means lessened employment and public purchasing power.

OF COURSE, there are many strong points in the business outlook. Many industries, particularly steel, have many more orders than they can fill and are operating as close to capacity as practicable. Wage payments by the manufacturing industries are almost back to 1929 levels, and as prices and the cost of living are still lower than in that year, the buying power of labor is the highest in history. Farm prices have risen, and the relation between prices of agricultural and manufactured goods is the most favorable in years. This means, of course, a better buying power for the farm population and a better balanced economy generally. The capital goods industries, including construction, are now going ahead actively, and re-employing many workers—in fact, they are having difficulty in getting skilled workers. Governments of many countries are spending freely for armament and other needs, and are helping to push prices to levels that permit high-cost producers to operate again. And behind all is the prospect of an inflationary credit expansion that will push prices still higher, perhaps very substantially higher.

BUT, as the National City Bank of New York says in its current monthly review, "it is hardly deniable that the conditions now existing in many markets are those which are more likely to appear toward the end than near the beginning of an upward movement." That's the point which is worrying an increasing number of observers. How long will the new boom last, when there are so many unsound, unhealthy factors in the set-up? What happens when Europe decides it won't have any war after all, and armament orders cease? What happens when retail prices more fully reflect the sharp rise in cost of production of goods? Will Mr. Consumer continue to buy at a rate that will keep producers busy producing? Will he be able to? Yes, wages are up, but wage-earners are only a minor part of the total buying public. What happens to the buying power of those whose incomes do not keep pace with rising prices? If profits disappear, as the natural consequence of high taxation and high wage and material costs, plus the inability of consumers to pay the prices called for, how long can industry keep active?

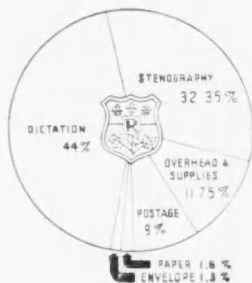




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10,000 H.P. ON LEASH. Here are four British express locomotives at the start of a test run near London. Second from the left is the new "Golden Eagle" of the L.N.E.R., which is to haul the Coronation express between London and Edinburgh in six hours, and which British railway men hope will shortly set up a new British speed record.

## THE AIM IS JOBS — NOT LOANS!

### Borrowing and Loaning Features of Home Improvement Plan only Incidental to Creating Jobs for Unemployed

BY NORMA PHILLIPS MUIR

IT IS FREQUENTLY the case that behind any great project there is a dynamic force in the personality of a man. In the case of the Home Improvement Plan the dynamic energy is generally understood to be supplied largely by Arthur B. Purvis, Chairman of the National Employment Commission. Just out of his own plane after returning to Montreal from New York, thence to Ottawa, Mr. Purvis received the special representative of SATURDAY NIGHT prepared to clarify any part of the Plan which was not clear.

"In the early stages of the National Employment Commission, the extreme importance of stimulating a revival in the construction industry was realized," said Mr. Purvis. "The reason for this is that the building industry represents a tremendous purchasing power. In support of this I may say that 1.9th of all industrial employees are normally engaged in making building materials. 1.6th of all freight cars are normally engaged in the transfer of these materials, and 1.12th of all wholesalers are engaged in their distribution. And this is apart from the labor used in the building construction work itself."

"How would you characterize the Home Improvement Plan?" Mr. Purvis was asked. "I would say that the impetus of the Plan comes from the fact that it harnesses self-interest to the provision of jobs for those seeking employment. This self-interest might be translated in this way: To the worker it means a job; to the contractor, an opportunity for profit; to the maker of building supplies, the chance of selling more of his product; to the banks, the ability to loan surplus funds; to the home-owner, an improved home; to the farmer, an improved and better equipped farm; to the merchant a greater opportunity of selling his goods, and to the municipality and to the citizen, a chance to reduce taxes by helping reduce the cost of unemployment relief."

"Do you think this Plan, in its simplicity and sincerity, is sufficiently well known and understood?" was the next question put to Mr. Purvis.

"Certain misconceptions are possible, and I would like to obviate the danger of these by elaborating a little further on the intentions behind the Plan," replied Mr. Purvis. "For instance, it is not primarily a plan for loaning money or for borrowing money. It is a plan for the improvement and for the modernization of homes, and I think that now we know where we are in this depression, there is no real reason why anyone with a secure position and a reasonable margin of income over expenses need hesitate to do these things in connection with the improving of his home that he could not do during the past seven years."

"Again, this is not a plan to get the Government to bear the cost of improving existing dwellings. It is, rather, a plan whereby we hope to make home-owners familiar with the facilities now provided whereby they can improve their own homes."

"What other misconceptions have you found arising, Mr. Purvis?" "It is not, as has in some cases apparently been thought, a plan to get people to do things that are not essential in order to provide employment for people who are out of work. There is a real need for better homes, and more commercial homes, and we want to get the maximum benefit out of the Plan in brightening these homes during the next couple of years. — It will, of course, give employment, and naturally the National Employment Commission has that very much in mind, but it will not do it by simply imposing something on an unnatural foundation."

"Do you think it is generally understood that the Plan is not one for urban dwellers only?" the interviewer asked. "No. That is another misconception. It applies to the rural districts as well

as to the urban, and I think this offers us in this country an even greater chance to fill that need than the chance which was offered under the Plan in the United States."

"Our primary producers have had a pretty thin time and although I imagine this plan may start a little too high up for them at present, still with the prices of primary products constantly increasing, by the time this plan gets really under way and into its swing (it took five months in the United States before it really got started) the rural district is a field to which we will need to give a lot of attention. We know there will have to be a great deal of organization, and that it will take time."

"Obviously the first essential to the success of the Plan is the organization of the selling of the job to home-owners by the contractors and by the suppliers of building materials."

"I would like to emphasize what to me is a most important point in connection with the Plan. It provides an opportunity for contractors, for the plumbing and heating trade, for the painter, the insulation, steel, cement and electrical equipment people to sell very much more of what they produce, or the services they produce, than they would have had without the help of the Plan."

"Will they make the effort to sell?" That this Plan is going to succeed, in my opinion, is certain; but it depends entirely on how the Plan is organized and put across. We of the Commission can hardly find the answer to that. All we can do is to provide the Plan and endeavor to get community effort throughout the country to bring home the possibilities of the Plan to home-owners."

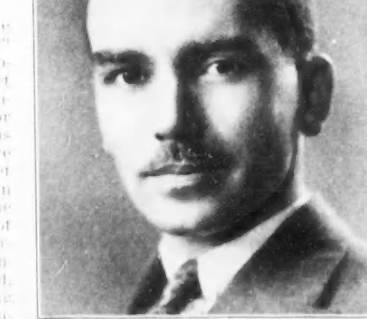
"On the success of the selling effort depends the success of the whole plan."

"What evidence is there that this is successful?" Mr. Purvis was asked.

"We were very fortunate in having the experience and study of the United States in regard to this matter to use as a basis for our own Plan," he replied. "In the United States in the first two years of operation of the equivalent Plan 1,100,000 loans totaling \$500,000,000 were made. And, better still, \$1,500,000,000 of private money was spent by those who had the funds but had been holding back because of lack of confidence. Spent by people who, when they saw others putting in a new bathroom, a garage, a cement sidewalk, electric wiring, etc. decided to do the same themselves. Loans for such work are still continuing to be made every day in large numbers."

"And the losses to the U.S.A. Government on these loans have been negligible. Claims amount to but 1 per cent. of the loans and half of this per cent."

"Again, this is not a plan to get the Government to bear the cost of improving existing dwellings. It is, rather, a plan whereby we hope to make home-owners familiar with the facilities now provided whereby they can improve their own homes."



J. REDMOND ROCHE, recently appointed assistant manager of the Capital Trust Corporation, Montreal. Mr. Roche is a member of the Bar and was previously practicing his profession in Montreal.

claims it is estimated by the Government are recoverable."

"In Canada we can confidently expect proportionate progress, and over a reasonable period it should be possible to bring the loan total up to say \$500,000,000 and total expenditures including private outlays up to a total of \$200,000,000. And you can imagine what that will mean for the construction industry and for employment."

"The rate of interest charged on these loans in Canada, a discount rate of 3 1/2 per cent, is 10 per cent. below the rate in the United States for the same plan, is less than half what is usually charged for installment purchases, and is actually the lowest the world has yet known for such financing."

"There are two more points which might be stressed," declared Mr. Purvis. "There was a danger of the plan meeting trouble through municipalities increasing assessments as improvements are made. Already there have been indications of definite co-operation on the part of some municipalities that immediately passed by-laws of what they thought would be a helpful kind. In some cases they find that their field is limited by what the Provinces permit them to do. The municipalities have so much to gain in the avoidance of undue expenditures for unemployment relief that they must welcome the successful working of the Plan and lend all their efforts to co-operate with it. Their position with the taxpayer would otherwise be impossible."

"IS THERE any other difficulty in the way of success?"

"Yes, there is another difficulty," said Mr. Purvis. "That of the mortgage owners. They have told me that they have had to reduce interest charges and postpone principal repayments and generally let the mortgagee down easy during these troublous times. It is perhaps natural to expect the mortgage holder to look askance at the idea of the titular owner entering into fresh financial commitments under such circumstances. And there I think we have a right to make an appeal to the mortgage owner to put a broad interpretation on what is his self-interest. I am sure many of the homes that are mortgaged today are very badly in need of repair work, and it seems to me that the increasing value of the asset should be enough to enable the mortgage holder to work with public spirited citizens in the Local Advisory Committees, to come to what would be a reasonable basis of facilitating the work under the Plan."

"Here is a point I would like to stress: we cannot expect the bank managers to take the large share of the burden of selling the home improvement job to the prospect. This is up to the contractor. It is his job to sell the prospect, to take him into the bank and to ascertain that he is a suitable man to get a loan. If he does not do that, he will probably find that many a sale will slip through his fingers, and, therefore, I again emphasize the responsibility of the contractors."

"Canada has a standing army of artificers trained to the purpose of making homes for Canadian people, homes keyed to various income levels and to various standards of living. For too long this has been a standing army. It must now become an army on the move, and this can be achieved if every individual will do what he can. People must not feel that because a job is small it is unimportant to the scheme. Papering a couple of rooms implies the use of a truck to bring trestles and ladders, purchases of wall-paper, paste, sizing, possibly overalls for the worker and in the final analysis the circle will widen from consumer to retailer, retailer to manufacturer, manufacturer to primary producer — establishing work and need for products all along the line." "This is what the Plan must do if it is to succeed and every home-owner can have a part in making it a success!"



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# REARMAMENT—THEN WHAT?

## Arms Expenditures Create Boom Now, but Staggering National Debts Will Cause Serious Trouble Later

STARTLING announcement by Neville Chamberlain, Chancellor of the Exchequer, that the British rearmament program over the next five years may cost \$7,500,000,000, has revealed in a glaring light the tremendous burden of the world for national defense. Long before Mr. Chamberlain made this announcement, however, the national defense bill of the world had already increased very sharply. According to a compilation made by the Foreign Policy Association, world expenditures for national defense in 1936 amounted to \$10,730,000,000 United States currency at the present parity, as compared with \$3,250,000,000 in 1933, or an increase of 230 per cent. Of this, \$8,880,000,000 represented the national defense bill of 29 European countries in 1936. France is spending the record sum of \$642,600,000 for rearmament this year.

While the tremendous increase in national defense reflects primarily the unsettled political situation prevailing in the world, it is of great economic significance for it has set in motion factors which the various governments may not be able to control. Should the present national defense expenditures of the leading countries continue unabated for the next few years, the result will be huge credit inflation and the collapse of the currencies of a number of Continental European countries, warned Dr. Marcus Nadler, Professor of Finance at New York University, in a recent article in *Baron's Weekly*, New York.

In most countries, pointed out Dr. Nadler, the increased national defense is being financed primarily through the sale of government bonds. To a great extent these bonds are being acquired by the banks and are creating an increase in the volume of deposits. As a matter of fact, in several countries the banks are already nothing but holding companies for government obligations. On the one hand, the continuous sale of government securities to the banks creates new deposits which represent additional purchasing power. On the other hand, the proceeds of the loans are used not for the purpose of increasing the productive capacity of the country or of improving the standard of living of the population, but rather for the purpose of producing materials used for the destruction of property.

MORE and more the productive capacity of the various nations is being diverted from the production of peacetime goods to war needs. This not merely diverts labor from productive to unproductive channels but also creates a shortage of skilled labor, creates booms in the war material-producing and allied industries which, in turn, results in an increase in commodity prices. In democratic countries an increase in prices is usually followed by an increase in wages, so that the standard of living of the bulk of the population remains unchanged. In some of the dictator countries, on the other hand, the higher prices are not always followed by an increase in wages, with the result that real wages decline and thereby increase the internal political tension.

Although a tremendous increase in rearmament expenditures is always cause for alarm, this is particularly true at the present time, in view of the existing huge public debts of the various countries. Thus Great Britain in March, 1936, had a public debt of \$7,900,000,000 (\$39,263,000,000), as compared with \$650,000,000 (\$3,191,500,000) in 1914. France has a debt today, exclusive of war debts to the United States, of 370,000,000,000 francs (\$16,983,000,000), as contrasted with 10,000,000,000 (\$7,800,000,000) in 1914. The total debt of Japan on Oct. 31, 1936, amounted to 10,500,000,000 yen (\$3,003,945,000), as compared with 2,584,000,000 (\$1,273,912,000) in 1914. The total debts of Italy and Germany are unknown, but they are excessive.

If rearmament expenditures throughout the world are in about the same proportion as that proposed in Great Britain, then the public debts of the various countries are bound to increase materially. There is, however, a definite relationship between currency, on the one hand, and debt, on the other, and a too rapid increase in the public debt is bound to influence the external and internal value of the currency. The debt service on the public debt constitutes a recurrent fixed charge on the national economy of each country.



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In periods of business recovery, when business activity is increasing, when the volume of profit is large and commodity prices are high, the actual debt burden is not so great as in a period when commodity prices are declining and the volume of profit is small. Hence, the greater the debt burden the greater the incentive to the government to create artificial boom conditions. Once, however, the rearmament race comes to an end and the countries are confronted with the difficult task of reorganizing the industries from a war footing to a peace-time basis, then a decline in business activity is bound to take place.

THE decline in business activity that will set in once the rearmament program is ended is perhaps more dangerous than the increase in the public debt and the dislocation of industry and trade. Once this takes place it would seem advisable for the various governments to adopt a policy of deflation, involving a lower standard of living. However, such a policy would increase the fixed-debt charges and would result in higher taxes at a time when wages and profits are declining. It is therefore doubtful whether any country in Europe will have the courage to adopt such a policy.

Recent experience has shown that most nations cannot stand the brunt and hardships of a depression. As the trend of business turned downward, the population stood ready to follow the lead of anyone who promised recovery. Thus numerous political upheavals occurred in South America and several dictatorial regimes were established in Europe. Therefore, the government that in the future adopts a policy of deflation would practically be inviting its death sentence.

It is obvious, then, that in order to maintain themselves in power the various governments will continue to follow the policy of inflation. This means that new government loans will have to be sold to the banks in order to provide work for the unemployed. As more bonds are acquired by the banks, thereby increasing the volume of deposits, the more will prices tend to go up. To curb imports and to reduce the burden of taxation, the governments will be forced to have recourse to further currency devaluation. While governments ruled by dictators can through drastic laws prevent a flight of capital or the flight from the currency into commodities, and can control the use of deposits owned by the people, they cannot indefinitely postpone the day of reckoning. The end of rearmament, therefore, unless checked in time, will be followed by a period of credit inflation and currency depreciation similar to that which occurred after the Great War.

ASIDE from these fundamental influences which the rearmament race is bound to have on the national economies of some of the European countries, it will also have an important effect on the international trade of the world. In the first place, it will tend to strengthen the desire for economic self-sufficiency in a number of countries because war preparedness has become equivalent to economic self-sufficiency, particularly for those nations which are not certain to have free access to the sources of raw materials or which have no foreign assets with which to buy these commodities. Secondly, the rearmament, since it is diverting a considerable portion of the economic activities of the country to the production of destructive goods, makes it more and more difficult for the industrial nations of Europe to export commodities.

Although Great Britain, too, is bound to be seriously affected by the huge cost of rearmament and by the necessary readjustment that will follow once the rearmament race comes to an end, Britain's position is inherently much stronger than that of any other country in Europe. One should not therefore adopt the same pessimistic attitude towards Great Britain as towards the other countries. The fact should not be overlooked that as Great Britain's imports mount, the earnings of raw-material and agricultural-producing countries increase. In all these countries, Great Britain has large investments so that an increase in prosperity of the raw-material and agricultural-producing countries invariably means increased invisible exports from Great Britain.

Furthermore, in view of the fact that Great Britain, as a rule, imports much more than she exports, she can, if necessary, force foreign nations to buy in Great Britain. The British Board of Overseas Trade is at present engaged in concluding new treaties with foreign countries. In some of these treaties provisions are made that the proceeds of exports to Great Britain be used for purchases in Great Britain. Through this policy it is expected that the decline in business activity caused by slowing-down of armaments may be offset by larger exports.

THE increased difficulty experienced by the raw-material and agricultural-producing countries in obtaining manufactured goods from those countries engaged in war preparation is forcing them either to establish industrial plants at home or to change their markets. This may have an important effect on the foreign trade of the United States. Foreign nations, particularly South American countries, not being able to obtain their heavy machinery and equipment in Europe, will shift their purchases to the United States. This

increase in exports, however, will be only a temporary situation, for once the European nations begin to divert their industrial activity to the production of peacetime goods, some of them will have recourse to currency depreciation, export subsidies and clearing arrangements in order to regain their export markets.

The United States will be affected by the European rearmament race in still another way. It is well-known that the United States is committed to a policy of maintaining its navy at par with the British navy. Should Great Britain, because of external political conditions, be forced to increase her navy materially, the United States must follow a similar policy. This will mean an increase in naval appropriations in the United States. It will therefore not be surprising if in the near future the national-defense bill of the United States may be \$1,500,000,000 or even \$2,000,000,000 per annum. Such a situation, of course, would make it difficult for the government to balance its budget unless a material reduction can be effected in relief expenditures.

The huge national-defense expenditures of most countries of the world at the present time, unless checked in the immediate future, are bound to exercise a material influence on the economic conditions of the world. Although no actual warfare is going on, from the economic point of view the European nations are at war because each nation is endeavoring to increase its military preparedness and to place its national economy on a war basis. The huge expenditures for national defense have already had a material influence on prices of raw materials, particularly minerals and a number of manufactured goods, and have, to a considerable extent, contributed to the rapid upswing of business activity in a number of countries.

Since most of the funds obtained for national defense are obtained




**COL. IBBOTSON LEONARD, D.S.O.,** President, E. Leonard & Sons, Ltd., Ont., who was recently elected Vice-President of The Huron & Erie Mortgage Corporation.

through the sale of bonds to banks, this strengthens further inflationary movements which is already manifested in a number of countries.

SO LONG as the rearmament boom continues and gives employment to people and creates the appearance of prosperity, the economic dangers inherent in the situation are not so apparent, particularly in those countries where the expenditures of the government and the public debt remain concealed. Sooner or later, however, the dammed-up inflationary forces are bound to break, and the cost will have to be paid. Forced conversion of loans alone and capital levies will not be sufficient, and some of the countries may have to repeat the experience of some of the belligerents shortly after the war.

Whether or not the inflationary wave which is bound to hit some of the European countries will spread to the United States will depend entirely on how soon the federal budget is balanced and the government, through retirement of its bonds now held by the banks, reduces the exceedingly large volume of deposits.



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DATED the 1st day of April, 1937  
J. McIVOR,  
Assistant Treasurer

# GOLD & DROSS

It is recommended that answers to inquiries in this department be read in conjunction with the Business and Market Forecast appearing on the first page of this section.

## GUNNAR, UCHI, WILLIAMSON

Editor, Gold & Dross:

Would you say that it is a good buy at the current price? Also, what information have you regarding the two prospects, Uchi and Williamson? Required fee is enclosed.

W. G. K., Little Bras d'Or, N.S.

An operating profit of from \$25,000 to \$30,000 monthly is looked for at Gunnar Gold Mines and with development attention, which until recently has been largely confined to the main vein, now turned to some of the other showings, the possibilities for the future would appear quite promising. A new compressor was ordered this year to speed up development work. Production commenced last May and to the end of the year was approximately \$379,000. The average recovery in the final month of the year was better than \$16. The mine has two years' ore reserves and these have been well maintained since production commenced. It is expected the company can at present rate of production earn 12 to 13 cents a share. The loan of \$250,000 secured to construct the mill was all paid off last year and a surplus is now being built up from which to pay dividends. It is reasonable, however, to expect the directors to first build up a strong treasury, so it would not appear safe to anticipate dividends for a few months yet.

Uchi Gold Mines is John E. Hammell's latest venture and is located about 13 miles east of J. M. Consolidated Gold Mines, in the Patricia district, and would appear to hold considerable promise. Spectacular results were secured in diamond drilling, 18 out of 19 holes put down to a depth of 225 feet, indicating commercial ore over good widths. Other good holes have up to 40 feet of ore averaging \$14.45. The property comprises 29 claims. There is a shaft down to a depth of 125 feet and this has been dewatered and deepening of the shaft is being continued to a depth of 600 feet. Four levels will be established and considerable lateral work is planned. Diamond drilling is continuing from surface and every effort is to be made to prove up drill results before the summer, with a view of taking in a milling plant before Fall and to have it in operation next winter.

A group of 18 claims in Shaw township, Porcupine district, comprises the holdings of Williamson Mines. The location of the claims is on the elevation known as Mount Logan, but as only surface work has been carried out it is impossible to give an opinion as to its potentialities. A discovery of visible gold was reported last month.

## INVESTMENT POLICY

Editor, Gold & Dross:

I am proposing to travel abroad for a considerable time and I want to put my investments in order before I leave. I enclose a list of my holdings. As you will note, I have a considerable number of stocks that I believe you will class as sound and worth holding. It is mainly my gold stocks I am worried about. Besides the senior, dividend-paying golds listed, I have a number of junior golds that I don't feel so confident about. I also have some real estate. What do you think of my selling most of my holdings and putting the money into another annuity? I already have one. I enclose fee. I have read and enjoyed your wonderful paper and financial columns for many years.

W. S. L., Winnipeg, Man.

Your aim of putting your investment house in order before you leave for Europe is, of course, a very sound one. However, it is not so easy to arrive at a sound investment policy as it was, or appeared to be, a few years ago. I mean that there are so many uncertainties in the present prospects, which perhaps will affect the course of business and the position of investments very importantly.

For example, you list a number of senior golds, now paying you a good dividend, and intimate that you have a number of gold prospects that you do not name. I am quite unable to advise you dependably what to do about your gold stocks, for the reason that I can't see into the future. Some gold mine enthusiasts claim that the price of gold will necessarily be raised again before long and that gold stocks are the best possible hedge against inflation. Personally I think that the price of gold will not be raised again for a considerable time, and that as far as the next two or three years are concerned the gold mining companies are likely to find themselves at a disadvantage in that costs of production will be rising, perhaps quite considerably, while the price of gold remains stationary. If this is so, it seems that the gold producers will be operating with a progressively diminishing margin of profit. It is realization on the part of the public of this possibility, I think, that has been responsible, at least in part, for the recent weakness in gold stocks. There have even been suggestions in the States lately that the U.S. Government should prohibit further importation of gold into that country. If it should do this, it might be disastrous at least temporarily for our gold mining industry. Presumably the price would be whatever gold would fetch on the basis of supply and demand, and the demand, I think, would almost certainly be lower than the present level. I do not think myself that the U.S. Government is likely to take this step, but it is a possibility. But, all in all, I do feel definitely that the factors adverse to gold and gold stocks are stronger than the favorable factors, and I believe myself that it might be to your advantage to reduce your gold stock holdings very considerably before you go. I may be quite wrong, of course; any mining brokerage office will assure you that I am.

I would advise against the purchase of another annuity at this time. My reason for this is that the forces of inflation are now operating actively, commodity prices are rising and the purchasing power of money declining. This movement, I fear, is likely to go considerably further over the next two, three or four years. If it does, the recipients of all fixed incomes will be penalized. They will continue to receive their fixed income from annuities or bonds or mortgages, and will find that they can buy progressively less when that income is translated into goods.

When, looking to the future, a decline in the purchasing power of money seems altogether probable, as I think it is now, it follows that it is better to hold property than to hold money. It is better to hold in-

vestments representing property than investments representing money. You already hold some real estate. You might consider increasing your real estate holdings, if you can find properties that are reasonably sure to be in demand five or seven years hence, and you can buy industrial common stocks. The point about common stocks, as regards inflation, is that they (the common stocks) represent ownership of property rather than a claim to money, as bonds do. The common stocks chosen should be those in companies which can readily adjust their selling prices to accord with rising costs of production. Some companies, as you know, can do this much more readily than others.

Why not put some money into two or three good investment trusts? The point is that by so doing you obtain both diversification and at least some degree of competent investment management. There are many good investment trusts that would be suitable. I would suggest Canadian General Investments, Corporate Investors, Canadian Investment Fund, Canadian International Investment Trust, Dominion Scottish Investments, Canadian Investors Corporation.

3 3 3

## RITORIA, RITCHIE

Editor, Gold & Dross:

Would you recommend the purchase of shares in the newly-formed company known as Ritoria Gold Mines under the management of the Consolidated Mining and Smelting Company, or the purchase of shares in Ritchie Gold Mines? I already hold some shares of Ritchie Gold, but wish to purchase more if you believe it advisable.

R. B. F., Cranbrook, B.C.

Shareholders of Ritchie Gold Mines at the recent annual and special general meeting authorized directors to distribute the assets and apply for surrender of the charter, but it will likely be early next year before such action is taken. Your Ritchie shares are exchangeable for shares in Ritoria Gold Mines, on a basis of one Ritoria for three and a half Ritchie. Consolidated Mining and Smelting, which is financing the new operation, has a crew of some 48 men at the property.

Early work done by Smelters proved disappointing but in December a drill hole secured corroboration of an old hole put down from surface, with development since indicating a 40-foot wide mineralized zone. The ground under investigation is about 100 feet east of the shaft and it is proposed to drive north from the shaft and explore the zone further while drifting to the west. You will have to decide for yourself as to whether you wish to purchase more shares, as I am unable to advise you as to whether this further development will give the encouragement necessary to lead to the belief that the property has mining possibilities.

3 3 3

## DOMINION BRIDGE

Editor, Gold & Dross:

I would appreciate very much seeing a brief comment by you on Dominion Bridge, as I don't remember anything in Gold & Dross about it for some months. Nearly a year ago, acting on your advice I bought some of this stock at \$7 and naturally I have a very nice profit, although the yield to me is only 3.2 per cent. I am not exactly considering the selling but I was wondering about the dividend. What do you think the prospects are? I understand that earnings in recent years have been very small. Is there any chance of their picking up and will the dividend be continued? Thanks

J. S. T., Quebec, Que.

The fact that Dominion Bridge is today selling at 57 1/2 to produce a yield of 2 per cent with the current \$1.20 dividend is definite indication that the market is confident of important earnings improvement for the company. In this view I concur. I am of the opinion that the present dividend is entirely safe, having regard to the company's very strong financial position, and because of a generous policy toward shareholders, any important earnings gain would lead to larger disbursements.

It is quite true that in recent years earnings have failed by a wide margin to cover dividends. In the year ended October 31, 1936, 18 cents per share was earned and in the previous year 7 cents and in both years dividends of \$1.20 were paid. In 1934 there was a per share deficit of 3 cents and dividends of \$2; in 1933, earnings of 93 cents and dividends of \$2; in 1932, \$1.49 and \$2.25; in 1931, \$3.23 and \$3.30; in 1930, \$3.86 and \$3.60 and in 1929, \$5.46 and \$3.05. Despite this record, at the close of the last fiscal year the balance sheet showed total current assets of \$8,241,594, including cash of \$408,974 and marketable securities of \$3,625,825, against total current liabilities of \$923,625. Profit and loss surplus stood at \$2,115,021 and net working capital at \$7,320,969.

While last year the company's plants operated only at 50 per cent of capacity, business, particularly important contracts secured which are not immediately reflected in earnings, showed a notable gain. Last year's high spots included important work for International Nickel and the Ontario Paper Company and more recent additions include a portion of the work on the New Westminster bridge and the contract for a new bridge being erected by the Quebec Government across Riviere de Prairie. Another important factor is the current improvement shown by its subsidiary, Dominion Engineering, due directly to the greatly improved newspaper situation.

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## MINES

BY J. A. MCRAE

THE Ontario Securities Commission has joined in a new piece of legislation which promises to be detrimental to progress of the mining industry in this province. The more rigid pooling of shares and various other angles may be expected to drive new promotions to other provinces and states.

The idea that rigid pooling of shares is protection for the public who speculate is a fallacy. In truth, the rigid pool is more likely to be employed as a means by which quotations for shares may be pushed to fictitious levels. This is pie, so to speak, for those brokers or individuals who are interested more in markets than in serious efforts to develop new mines.

John M. Godfrey, head of the Ontario Securities Commission, has heretofore handled an extremely difficult task with remarkable fairness. Mr. Godfrey has displayed a masterful capacity for understanding the individual character or activity of each enterprise falling within his jurisdiction. As long as Mr. Godfrey remains in command, there will still be no great fear among mining men with respect to the administration of even this recent unfortunate legislation. However, legislation which depends largely upon the fairness or flexible interpretation of any one individual is not good legislation to pass along to the future.

I have heard some views expressed which may be of very important significance. One view is that Montreal has become somewhat envious of the place which the Toronto Stock Exchange now occupies in relation to Canadian mining and finance. Another view is that Ontario has fallen into a trap.

The Montreal Exchange is preparing to make its bid. Whereas, in Ontario, new barriers have been raised, the opposite is the case in Montreal where steps have been taken to list mining issues almost wholesale. This may be carried to the extent of actual listing free of cost. While the Montreal Exchange may thus list practically every issue listed on the Toronto Exchange, and while the provincial authorities in Quebec may make a noise which sounds like co-operation with Ontario and other provinces, yet there is every indication that new promotions will receive the benefit of extremely lenient interpretations of new legislation.

The United States, too, has become very mindful of the employment of its dollars at home. The legislation enacted here in Ontario recently promises to greatly reduce the flow of American capital into Canada.

Mining men in general in Canada are worried over the trend of events, but have been quick to regard the developments as merely a passing phase. Canadians as a whole are not concerned over the centres of prestige, Montreal and Toronto are both outstanding cities of the Dominion. The growth of influence of one is just as important to this country as the growth of the other. However, there is concern attached to any game of chess which may even temporarily retard mining progress in the leading area of mining activity in Canada.

By the middle of this year Quebec will have two more base metal producing mines. Waite-Amulet promises to stand out as perhaps the highest grade base metal producing mine in the country. Normetal will be the other big producer.

Red Lake Gold Shore is making rapid progress in the extension of its mine below the 550 ft. level, on its way to 850 ft. in depth. Work has reached the 700 ft. level.

Gold production from Canada for 1937 promises to exceed 1,000,000 ounces, compared with 3,720,000 ounces during 1936.

Nickel output from Canada promises to exceed 190,000,000 lbs. during 1937, with a value of over \$50,000,000. The output during 1936 was 168,000,000 lbs. valued at \$42,500,000.

Announcement is made this week of the initial offering of shares of Vanta Gold Mines Limited. This newly formed company owns three properties, one in the Kirkland Lake district adjoining Collins Bay, the

# GOLD & DROSS

The Ontario Paper contract was in the neighborhood of \$2,000,000 and a generally higher rate of operation in the newsprint industry has produced an important volume of repair and replacement work. Dominion Bridge owns 62 per cent of Dominion Engineering's outstanding stock; this is not currently on a dividend basis but it is believed to be approaching the point of distribution and eventually important additions to Bridge's income are to be expected.

It is true that the continued necessity for economy on the part of public spending bodies, which constitute Bridge's chief customers, may delay the near-term undertaking of many large projects, but there are already important indications of an improved frame of mind with regard to capital expenditures. There has been, as well, an increasing demand for Bridge's "minor" products. I believe that the current year should show further encouraging earnings gains for the company and that the long-term outlook is brighter than it has been for many years.

## POTPOURRI

A. J. Richmond, Que. Operations of FLEET AIRCRAFT LIMITED in 1936 resulted in a moderate increase in net income. The company enjoyed a strong current financial position at the year end. Current assets of over \$100,000 compared with current liabilities of approximately \$60,000 and of the former, over \$300,000 was in cash. Of this amount, \$100,000 is to be spent on improvements and extensions to the company's plant at Fort Erie, Ontario. I understand that Fleet Aircraft Limited is to have world rights, except in the United States, to manufacture and sell all designs of Consolidated Aircraft Corporation planes as might be released for sale abroad by the United States Government. I understand that the company is expecting to get some large world orders for planes from England. Under the circumstances, as you will appreciate, it is impossible to say what the prospective earning power of the company may be, or the future market value of the stock.

M. G., Sudburt, Ont. SHENANGO GOLD MINES is increasing milling capacity to 100 tons daily, although it is questionable if the property has been sufficiently developed to warrant this. However, the company plans to resume milling operations shortly after a shut down of over a month. More aggressive development is planned which should definitely determine the possibilities of the ore deposit under investigation. Company officials feel that operation of the mill to date has not provided a fair test of the possibilities. WILLIAMSON GOLD MINES is a prospect in the Porcupine area on which it is impossible to form an opinion as yet on its outlook.

M. H., Winnipeg, Man. INVESTORS SYNDICATE is licensed to do business in the various provinces in which it operates. It does not maintain a deposit with the Dominion government, but with the governments of those provinces. The company has been doing business successfully for well over forty years, and during that period has never failed to meet its obligations. Its last financial statement indicates it to be in a sound financial position. I consider it a quite suitable medium of saving for anyone who can see his way to carry through his undertaking to maturity.

R. O., Toronto, Ont. UPPER CANADA MINES' officials were well pleased with first returns from sampling of the 250-foot level, which showed values from \$3.50 to \$14.70. Shaft sinking is proceeding with an objective of 500 feet and the establishment of two more levels. A diamond drilling campaign is being carried on as a guide to underground development. It might be worth while retaining your shares until the further possibilities of the property have been determined.

P. H., St. Stephen, N.B. HYLO OILS LIMITED appears to be in a very poor position financially. It owns 2,073 acres of oil leases in Alberta, among them 300 acres in Turner Valley, where it has a producing well from which the average daily output was 20 barrels as at August, 1936, but the company's share of the production is payable to the vendor of the property until the indebtedness due him is paid. Production from the wells on March 1, 1935, to June 30, 1936, realized \$48,988 of which the company's share amounted to \$7,988 before depreciation. After depreciation the company's net loss for the period was \$3,720. The total deficit carried forward was \$10,395. The company's current assets at June 30, 1936, were \$2,943, whereas current liabilities amounted to \$45,888. While the company's position at the present time doesn't appear very satisfactory or promising, there may be hope in its ownership of leases in various parts of the province. According to my records, it has an office in the Renfrew Bldg., Calgary.

A. E., Calgary, Alta. PILOT GOLD MINES LIMITED plans depth exploration to determine whether values improve. The shaft has been carried to 300 feet below the main level and a station cut at 285 feet. Stringers carrying mineralization were cut in the diorite as the shaft was sunk below the shear. Geologists are of the opinion that the zone of secondary enrichment will be found below the shear which was cut at about 80 feet in the shaft. The company has funds to complete the present program.

L. W., Auburn, Ont. I am sorry you did not consult us before exchanging your Bonded Trust Certificates for shares of HIGHTOWER OIL & REFINING COMPANY. I advised at the time against the exchange. I would certainly recommend against buying any more shares; in fact, I believe you would be better off entirely out of the company. It is not the function of this service to suggest stocks for early appreciation. I shall be glad, however, to supply information, and an opinion, if desired, on any stock you are interested in.

M. E., Toronto, Ont. GOLDEN PORCUPINE MINES property was acquired last year by Kayorum Gold Mines Limited on an exchange basis of one new share for ten old. No your shares would not be confiscated if you refuse to turn them in, but I cannot see any reason for retaining them. Kayorum was formed to consolidate seven groups of claims and I understand Hollinger Consolidated Gold Mines is putting up the money to explore the property. Under terms of agreement with property vendors, Hollinger was to purchase 325,000 shares and to have an option on the balance of most of the treasury stock.

J. L., Moosejaw, Sask. The financial statement of INTERNATIONAL PAINTS (CANADA) LIMITED, for the year ending September 30, 1936, showed an operating profit of \$138,160 as against \$104,578 for the preceding fiscal year. Working capital increased from \$438,574 in 1935 to \$488,701 in 1936. Net earnings in 1936 were \$42,000, an increase of \$12,516 over 1935. Total income was \$139,709. However, the cash position of the company is only fair, and it is just recently that business has been on the up trend; during 1932 and 1933 business fell off badly and the company showed rather a heavy deficit. The yield on the company's new preferred stock is 7.89 per cent, a factor which, taken with the company's financial position, indicates that this stock is a speculative proposition, and one not to be considered, in my opinion, as an investment.

F. J. O., Toronto, Ont. HARPERS MALARTIC GOLD MINES was formed in February to develop a group of 23 claims in the Malartic area. It is impossible to form an opinion on the merit of the property until considerable exploration has been carried out. The claims are favorably located from a geological standpoint, following a major fault which is said to be responsible for the deposition of ore on the properties located to the northwest. I believe that the people sponsoring this issue are quite reliable.

C. P. H., Edmonton, Alta. The spectacular upturn in the prices of the base metals has been largely discounted on the market. However, if you wish to take a chance on BASE METALS CORPORATION opening up additional ore it should be a worthwhile gamble. MANDY is another interesting gamble, providing metal prices remain at

present levels and the company reopens the property. In the higher priced category such stocks as ALDERMAC would appear to be attractive. A 250-ton mill now in operation at this property is likely to be increased to 1,000 tons daily within the next few months. WHITE AMULET, SHERRITT-GORDON and NORMETAL, would also appear to have interesting speculative possibilities.

D. S. E. D., Hull, Que. No operations are being carried out by MALROBIC MINES at the present time and none are planned for the immediate future. The annual meeting is to be held some time this month and the program for the ensuing year will likely be discussed then. The company is capitalized at 4,500,000 shares and practically all are issued.

G. W., Toronto, Ont. Preferred stock in MOODY'S INVESTORS SERVICE looks like an attractive purchase. Moody's furnish an excellent and well-known investors' service; and business, both in general and in this particular instance, seems to be on the up trend. While preference dividends were passed November 15, 1931, the company resumed payment of dividends November 15, 1932 and on November 15, 1936, paid 50 cents on account of arrears. A similar payment was made February 1, 1937, leaving accumulation on this issue at \$2.00 per share. Its balance sheet at September 30, 1936, showed a cash equivalent of \$829,119 against current liabilities of \$35,421. At a price of 37 for the preferred stock, the regular dividends afford a yield of 8 per cent. Preference stock in Moody's Investors Service is preferred as to cumulative dividends of \$3.00 per share per annum, payable quarterly. Preference stock in the company participates in dividends share for share with the common stock after common has received \$2.25 per share in any year.

C. J. E., Windsor, Ont. DORVAL-SISCOE GOLD MINES has approximately 1,700 acres in one group adjoining Steewee Gold Mines on the west and north. Finances are being provided by Quebec Mines. A large program of diamond drilling has been completed with encouraging results and a shaft is now being sunk to 600 feet, to test the favorable zone at depth. The property is well located but work has not so far indicated any definite orebody.

H. M., Belleville, Ont. On the basis of information issued by the company, I would consider the stock of TEXAS CANADIAN OIL CORPORATION to be worth holding and to be speculatively attractive. The company's fiscal year ends in April and until the complete annual report is available, it will not be possible to obtain a clear picture of the company's position and prospects. All information issued, however, has been of a favorable nature, the most recent being to the effect that sales are now running at a basis of more than \$1,000,000 yearly. This should assure satisfactory return to shareholders. A recent statement indicated that there would be shortly an "interesting announcement" regarding dividend action.

W. M. H., Luckin Lake, Sask. I do not know why you would hesitate to take advantage of the offer made by SHERRITT GORDON MINES. You are entitled to purchase one share for each 25 held at the price of \$2.75. The stock is currently quoted around \$3.15 a share. Its high for the year on the Toronto Stock Exchange was \$3.95 and the low \$2.90.

L. J., Medicine Hat, Alta. Certainly stock of FOUN-DATION PETROLEUMS LIMITED is not a "good investment," but I think that it is not without speculative attraction at current levels. Interest attaches to the company through the success of its No. 1 well, which according to recent reports was producing around 350 barrels each 24 hours. Production is sold to Royalty at field prices and the company has agreed that proceeds from the whole net production is to be assigned to the Trusts and Guarantee Company and after deduction of expenses the proceeds are to be distributed to stockholders monthly. The company's balance sheet as at January 15 shows current assets of \$13,648 as against current liabilities of \$10,212.

S. H. J., Vasey, Ont. No, NORTH HURON GOLD MINES can not be considered a "safe investment." The property, which is located in the Algoma district, is in the prospect class and until further work is done its possibilities cannot be determined. Four veins have been discovered and it is officially reported that the main vein is 14 feet wide for a length of 80 feet with values as high as \$50 per ton. A diamond drilling campaign is planned.

F. R., Quebec, Que. You had better forget about any securities you ever held in the L. R. STEEL COMPANY. As a matter of fact I had not had an enquiry on this company for a good many years. When this enterprise, which marked one of the most frenzied pieces of financing in Canadian history, was finally closed up, creditors' claims far exceeded all assets and naturally nothing was left for security holders.

L. W. J., Montreal, Ont. WINOGA PATRICIA GOLD MINES, with holdings adjoining the eastern boundary of Pickle Creek Gold Mines, is still in the prospect class. Interesting results were indicated in diamond drilling and shaft sinking is now proceeding. The company is stated to have ample finances but there is as yet no assurance that the property will become a producer.

R. T. E., London, Ont. BUNKER HILL EXTENSION MINES is participating with Bagamie in the financing of FRONTIER RED LAKE MINES. The company also has part of its original investment in Coeur d'Alene Mining Corporation in Idaho and other undisclosed interests. The company was reported late last year to have \$100,000 in cash and investment securities. I understand Bunker Hill has paid up its commitments to Frontier Red Lake to the first of June and this operation would appear to have rather interesting possibilities.

D. F., Port Hope, Ont. PATRICIA DENT GOLD MINES is located about seven miles northeast of J. M. Consolidated Mines. At last report diamond drilling was being done to determine a shaft site. Earlier drilling had yielded some encouragement. The vein was drilled at shallow depths for a length of about 600 feet and most of the holes yielded low values across widths up to five feet.

W. T., Halifax, N.S. The current situation is that BEAUFORT POWER remains the only one of the Quebec Power companies which had contracts with the Ontario Hydro-Electric Power Commission with which some settlement by way of new contracts has not been made. At the present time there are no indications, even of resumption of negotiations with Beaufort, but the possibility does exist. The trend of consumption of electric power in Canada, particularly in the provinces of Ontario and Quebec, is definitely upward and it seems to me that eventually Beaufort Power should be able to dispose of the power which it can generate, at satisfactory terms. How long a wait you will have, of course, it is impossible to say, but I think that it is quite possible that patient holders will eventually see prices for the bonds higher than levels currently prevailing.

W. J. E., South Porcupine, Ont. ASHTON LONGLAKE GOLD MINES owns over 1,000 acres in the Long Lake area, adjoining Hard Rock Gold Mines. The property is still in the prospect class and I understand a diamond drilling campaign is being started to intersect the vein structure which was exposed in surface exploration. The financial condition of the company has not been reported.

G. W., Prince Albert, Sask. Your EASTERN DAIRIES collateral trust 6's of 1949 are currently quoted around 86. You will note that this is an improvement over the price you paid and is presumably based on the belief that the company's report for the year ending with March will show improvement. I consider this probable, although I think that the improvement will only be moderate. You are probably aware that this company has failed to earn its bond interest since 1932, that is depreciation and bond interest, although the latter has been paid. In the year ended March 31, 1936, fixed charges were earned 0.42 times as against 0.64 times in 1935. Cash earnings have, however, sufficed to meet the interest requirements on the bonds.

D. E. C., Hamilton, Ont. McVITTIEGRAHAM MINES is active in the exploration field. The company is adequately financed and well managed. It holds a substantial interest in Veragua Mines in Panama, on which some exploration work is being carried out. The company recently secured a 60 per cent interest in a 3,000,000 share company known as SHAVER McGARRY GOLD MINES, formed to develop 10 claims adjoining the Kerr-Addison property at Larder Lake.

## Employ April Income

Prompt reinvestment of surplus income avoids loss of interest resulting from idle funds. Our April Review and Bond List will aid in selecting suitable securities. Yields vary from 3.25% from Dominion of Canada Bonds to over 6% from Corporation Bonds.

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### MONTH'S SALES OF LIFE INSURANCE SHOW INCREASE

AN IMPROVEMENT OF 6 per cent. in sales of new ordinary life insurance in Canada and Newfoundland for February as compared with February, 1936, is shown by returns compiled by the Life Insurance Sales Research Bureau and given out on March 20 by the Canadian Life Insurance Sales Association.

Ontario, with sales of \$14,555,000, was up no less than 11 per cent. as compared with the same period last year, while Quebec showed an improvement of 5 per cent. with sales of \$5,451,000. In the Atlantic Provinces, New Brunswick recorded an improvement of 11 per cent. and Nova Scotia a 10 per cent. increase. Sales in the Pacific Coast and in the British Provinces for Manitoba, with sales of \$1,420,000, were up 8 per cent. Total sales for last month as reported by 15 companies with 59 per cent. of the total insurance in force amounted to \$19,044,000, exclusive of group insurance, annuities, personal benefit without insurance, and other miscellaneous items.

Detailed sales were as follows: British Columbia, \$2,125,000; Alberta, \$1,020,000; Saskatchewan, \$883,000; Manitoba, \$1,420,000; Ontario, \$14,555,000; Quebec, \$5,451,000; New Brunswick, \$769,000; Nova Scotia, \$1,007,000; Prince Edward Island, \$25,000; Newfoundland, \$292,000. Total, \$39,604,000.

### HEALTH INSURANCE FOR BEE

IT IS reported in The Review, London, England, that beekeepers are organizing and financing a health insurance scheme for bees in England and Wales. Delegates from the subscribing British Beekeepers' Associations will be holding a conference soon to establish an executive committee and to put the scheme into operation. The plan will be organized through a friendly society, the British Insurance Society, Ltd., which was recently reorganized. The scheme will at first apply to beekeepers and frequently the destruction of an entire hive, known as "foul brood," is a disaster. As beekeepers will receive compensation for the loss from the destruction of bees or in the treatment of the disease for an annual premium of one penny per colony of bees.



D. R. MARTYN, who has been appointed Manager of the State of Washington for the North American Life Assurance Company. His personal production has been outstanding since joining the Company in 1931, prior to which he served for ten years as Deputy Minister of Industries for British Columbia. In the war he had a distinguished record, winning the D.S.O., M.C. with bar, was decorated by the French Government, and received one citation.

# Concerning Insurance

## UNEMPLOYMENT FUND

Improvement in Financial Position of British Unemployment Fund Brings Reduction in Rates of Contribution

BY GEORGE GILBERT

SINCE 1912, when Great Britain launched her first small experiment in national insurance against unemployment, there has been a radical change in the attitude of the public toward such an undertaking both in that country and in other industrial countries. At first there was much indignation in some quarters that certain insured workers should be granted 7s. a week as a right during short spells of involuntary idleness. It was difficult or impossible for a great many people to perceive that insurance against unavoidable interruptions of employment was either an enlightened or a feasible plan for the better spreading of wages.

However, since then the wheel has swung full circle, and instead of strenuous objection there is an insistent demand by a certain section of the public for unemployment benefits at the public expense which will provide full state maintenance at comfort level for an unlimited time to everyone who professes a willingness to work but inability to find a job. Such persons, of course, ignore not only the realities of finance but the facts of human nature itself. Without state control of all employment and state direction of the lives of all would-be workers, it would be absolutely impossible to carry out any such scheme.

In the administration of its unemployment insurance undertaking, Great Britain turned over a new leaf in 1934 by the enactment of the Unemployment Act of that year, which laid down the principle that what would determine the amounts and duration of benefit in the future would be the contributory record of the insured person. By thus departing from the old way of letting the fund run into debt until the Government placed its scheme on an insurance basis, so that it could no longer be truthfully characterized as a mere dole.

UNDER the provisions of the Act, a body known as the Unemployment Insurance Statutory Committee is required to make a report upon the financial condition of the Unemployment Fund at least once a year, while it may make a further report at any time. The first report was made in February, 1935, and dealt with the condition of the fund at December 31, 1934.

This report emphasized the importance of avoiding constant changes in the rates of benefit and also, though to a lesser extent, changes in the conditions of benefit and the rates of contribution. It said: "To cut down in an ordinary trade depression the protection against unemployment, because the fund is not solvent, is an admission of failure in insurance. To raise the rates of contribution to a depression is only a little less desirable; it means adding to the burdens of industry just when the chances of early recovery from depression depends on a lightening of the burdens."

Attention was also called to the great difficulties involved in obtaining at that time any estimate of the external factor, that is, the rate of unemployment, and the particulars necessary for judging the internal factors, which were the contribution income, expenditure on benefits, and other necessary expenditures. For these reasons the Committee postponed until a later date any attempt to give a considered judgment as to the sufficiency or insufficiency of the Unemployment Fund at the end of 1934.

But in its second report, dated October, 1935, the Committee came to the following conclusions: (a) The Unemployment Fund is, and is likely to continue to be, more than sufficient to discharge its liabilities. (b) It recommended that the increased benefit in respect of dependent children should be 4s. instead of 2s. a week, subject to the proviso that the total benefit to any claimant should not exceed a certain limit of 41 s. a week. It was pointed out that the adoption of this recommendation would increase the expenditure of the fund by approximately 11,250,000 per annum. This recommendation was put into force.

IN THE third report of the Committee, which was presented to the British House of Commons in February, 1936, the receipts and payments of the insurance account of the Unemployment Fund for the year 1935 were set out in detail. The total receipts were £64,771,147, of which the sum of £42,619,296 was contributions from employers and employed persons, and £22,151,851 was contributed from Defence Departments in respect of men discharged from H.M. Forces, while £21,122,299 was contributed by the Exchequer. Interest received on investments was £181,438. No allowance is made in respect of interest accrued but not received, nor is any allowance made for any loss on realization of investments. Miscellaneous receipts amounted to £17,624.

Against the total receipts of 1935, £71,147, the total payments in 1935 were £73,848,522, of which £41,055,000 was the amount paid in insurance benefits, while £125,185 was disbursed in grants towards the cost of authorized courses of instruction for the unemployed, and £26,927 in grants towards travelling expenses of insured contributors for the purpose of obtaining employment. Administrative expenses absorbed £1,500,000, or 6.5 per cent. of the total receipts. Service on the accumulated debt of the fund took £5,000,000.

Thus there was a balance or surplus on the operations of the year 1935 of £10,922,625, which with the balance on hand at the beginning of the year of £10,527,185, made the balance on hand at the end of 1935 £21,449,810. Receipts for 1935 showed an increase

over the receipts for 1934 of £1,496,620 in contributions from employers and employed persons, with a corresponding increase of about £800,000 in the contribution from the Exchequer.

PAYMENTS for 1935 also showed increases, the amount paid in benefits showing an increase of £3,467,000. The favorable balance of £10,922,625 on the year's operations was attributed partly to the improvement in the unemployment situation which became manifest during the early part of the autumn, and partly to economies effected despite the increased expenditure due to the Second Workers Order and the increase in the allowance for dependent children.

After full consideration of the question as to what disposition should be made of the favorable balance or surplus on the year's operations, the Committee concluded that at the present time greater advantage would be derived from a reduction in the rate of contribution than from its use in the reduction of the accumulated debt of the Unemployment Fund.

In this connection it is pointed out that the rates of contribution now in force are those established by the National Economy Act in the emergency of 1931, and that their introduction was accompanied by reductions in the rates of benefit. In 1934 the rates of benefit, ruling before the emergency of 1931, were restored, while at the same time, by extension of the period of benefit, a slightly larger proportion of the total unemployment was covered by benefit.

When the Minister of Labor was discussing the Unemployment Bill in 1934 on its third reading, he stated that he had no doubt the Statutory Committee, should they find themselves in the position of having to deal with a surplus, would consider the possibility of a reduction in the rate of contribution.

With the statement of the Minister in mind, the Committee were of opinion that the Government regarded the rates as temporary and calling for reduction as circumstances allowed. It was also their opinion that the employers' and workers' contributions for social insurance are now at a level which make them a very sensible burden on industry.

IN THE coal mining industry, for instance, it was noted that the employers' and workers' payments for unemployment, health and pensions, workmen's compensation, and miners' welfare, represented 11.3d. per ton, or 8.1 per cent. of the net value of the output, given as 11s. 6d. per ton. In shipbuilding, the figure was 6.2 per cent. of the net output; in the cotton industry it was 6 per cent., and in the woollen industry, a little under 4 per cent.

It was also held by the Committee that the reduction of contributions is a safer method of absorbing a prospective surplus than raising the rate of benefit can ever be.

On the other hand, against these reasons for reducing the rate of contributions, the Committee had to face the following facts: (1) An addition to the rate of benefit paid to an employed person meets instant felt needs, while an extra penny to the workman when employed or to the employer will hardly be felt at all. To take 1d. off the contribution would cost practically the same as adding 3s. a week to all adult benefits. Could it be doubted that the latter case would give more general satisfaction? (2) The Statutory Committee, if they reduced rates, could not raise them again, except to meet a deficit.

Notwithstanding these facts, the Committee decided to recommend that the weekly rate of contribution payable by employers and employed persons as set out in the Third Schedule of the Act, should be as follows: "In the case of men who have attained the age of 21 years, it should be 9d. in place of 10d. In the case of women who have attained the age of 21 years, and of young men between the ages of 18 and 21 years, it should be 8d. instead of 9d. In the case of young women between the ages of 18 and 21 years, it should be 7d. instead of 8d." It is pointed out that this recommendation will diminish the income of the Unemployment Fund by about £6,500,000 a year.

### STANDARD PROVISIONS FOR INDUSTRIAL POLICIES

A BILL setting up uniform policy contract provisions for industrial life insurance policies has been introduced in the Pennsylvania House of Representatives by Representative Albert S. Readinger, of Reading.

Adoption of the bill will make Pennsylvania one of the first, if not the first, States in the Union to incorporate in its insurance laws uniform policy provisions.

The object of the bill is to protect the small wage earner since policies of this type are held almost entirely by people in the low income groups. Many of the provisions in the bill were agreed upon voluntarily at a conference of insurance company representatives called by Insurance Commissioner Owen B. Hunt last year.

The bill defines industrial insurance as that kind of insurance, life or endowment, under which the premiums are paid weekly, or under which they are paid less frequently but not oftener than monthly, if the face amount of the policy is less than \$1,000. It requires that the words "Industrial policy" must be printed upon the policy.

The uniform policy provisions will entitle the policyholder to a grace period of four weeks if the premiums are on a weekly payment basis or of



ARTHUR E. PARKS, B.A., M.D., M.R.C.P. (London), who has been appointed Medical Referee of The Continental Life Insurance Company, Son of the late Prof. W. A. Parks, he received his preliminary education at Upper Canada College, subsequently taking the combined course in Arts and Medicine at the University of Toronto. Following graduation he entered a six-year period of post-graduate work in the Toronto General Hospital, in the London Hospital, in a pathological laboratory in Freiburg, Germany, further pathological studies in Vienna, and one year in research work in the United States. Returning to Toronto in 1935 he was Resident Physician in the General Hospital until July, 1936, when he began private practice. At the present time he is also associated with the Western Hospital.

thirty days if the premiums are payable monthly.

Policies are to be incontestable after they have been in force one year. After premiums have been paid for three years, the policyholder, in the event of default, shall be entitled to paid-up or extended term insurance. Cash settlement values are to be made available after the policy has been in effect five years. If not surrendered for cash settlement, the policy may be reinstated within one year of the date of default. Settlement on death claims must be made immediately after proof of death has been presented.

The bill permits issuance of any policy that contains provisions more favorable to the policyholder than the minimum set forth in the bill. The bill would put an end to the controversial "facility of payment" clause. Under this arrangement it has been possible for creditors of deceased policyholders to collect directly from the insurance company without reference to relatives or other beneficiaries. It is alleged that in many instances the creditors have ascertained the amount of the insurance due and have made their claims identical.

Policies may not, under the bill, make the insurance solicitor the agent of the person insured, or make his acts or representations binding upon the policyholder. Time within which any legal action may be started must not be limited to less than one year after the cause of action.

### LLOYD'S UNDERWRITERS FORM FINANCE COMPANY

AN ANNOUNCEMENT is made in London, Eng., of the registration of a company under the name of Additional Securities, Limited, the purpose of which is to enable Lloyd's underwriters to make deposits and in general to comply with the formalities required before Lloyd's underwriters are permitted to undertake insurance business in foreign countries.

Largely financed by Lloyd's non-marine underwriters, the new company will assume certain liabilities and undertake certain duties which will enable business to be transacted without contravening national or state laws. With a capital of £285,000 in 25,000 four per cent. non-cumulative redeemable preference shares of £10 each, and 246,000 "A," 600,000 "B," and 80,000 "C" ordinary shares of 2s. 6d. each, the company is empowered to transact business as financiers, bankers, capitalists, concessionaires, contractors, merchants, etc., and to adopt an agreement with the Corporation of Lloyd's and the members of Lloyd's. The company may not carry on any insurance or re-insurance business within the meaning of the Assurance Companies Act, 1909, the Industrial Assurance Act, 1923, the Road Traffic Act, 1930 and 1934, or the Air Navigation Act, 1936, nor re-insurance of any risks under any class of assurance business to which these Acts refer.

It is provided that the chairman of the company is always to be the chairman of Lloyd's and that the directors are to be selected from the Committee of Lloyd's. The directors of the new company are: Lt.-Col. Robert W. Roylance (chairman of Lloyd's), Messrs. Harold G. Chester, Montague Evans, Philip D. Amburnell, Eustace R. Pullbrook, Thomas A. Miall, Arthur J. Whitall, Laurence H. Tunnell, Sir Percy G. Mackinnon, Messrs. David E. W. Gibb, Stanley J. Aubrey, and Guy N. Rouse.

### INSURANCE INQUIRIES

Editor, Concerning Insurance: I am considering taking out a small amount of sub-standard insurance with the New York Life Insurance Company which has an agency here.

Will you please advise me what rating or standing this company has in Canada?

P. H. A. Vancouver, B.C.

You would be fully protected if you took out a policy with the New York Life Insurance Company, as the company is in a very strong financial position, is regularly licensed in Canada, and as all claims are readily collectable.

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originally began business in Canada in 1845, and since 1868 has been operating in this country under Dominion license. It has a deposit with the Government at Ottawa of \$27,392,473 for the protection of Canadian policyholders, and has also \$9,500,000 vested in Canadian trustees under the Insurance Act for the same purpose.

At the beginning of 1936, the latest date for which Government figures are available, its total assets in Canada were \$49,909,797.97, while its total liabilities in this country amounted to \$46,609,077.89, showing a surplus here of \$3,300,720.08 over policy reserves and all liabilities.

Its head office financial statement showed total admitted assets of \$2,243,587,752.37; total liabilities of \$2,126,880,880.74; and a surplus of \$116,706,871.63 over policy reserves, special reserves and all liabilities.

Editor, Concerning Insurance:

I have been solicited by an agent of the Mutual Benefit Health and Accident Association to take a policy which they term their 60 RR. Would you be good enough to give me your opinion of this company—as to their financial standing and what you think of this policy.

I have been a subscriber to your paper for something over twenty years and have read with a great deal of interest your comments on such matters as this and value your opinion very much.

— M. B. H., Peterborough, Ont.

Mutual Benefit Health and Accident Association of Omaha, Nebraska, with Canadian headquarters at Toronto, has been in business since 1910, and has been operating in Canada since December 11, 1934, when it received a Dominion license. It is regularly

authorized to transact accident and sickness insurance in this country, and has a deposit with the Government at Ottawa of \$100,000 for the protection of Canadian policyholders.

Benefits under its policies, if the policies are issued free of restricting endorsements, are liberal, and the rates are low. The policy is not a closed contract, like that issued by a stock company, as the association reserves the right to assess the policyholder if necessary, but so far no assessments have been levied. I am officially informed, and, in view of the present financial position of the association, this contingent liability may be regarded as a remote one.

If a person understands this contingent liability feature of the policy, and is willing to assume it in order to effect a saving in the current cost of his insurance, there is no reason in my opinion why he should not do so. All claims against the association can be readily collected.

It is to be noted that the policy does not cover while the insured is not continuously under the professional care and regular attendance at least once a week, beginning with the first treatment, of a licensed physician other than himself.

Its policy contains the following non-cancellable provision: "This policy may not be terminated at any time during a term for which the premium has been paid and accepted by the association." That is, if an annual premium has been paid and the money accepted by the association, the policy cannot be cancelled during the year, and if a quarterly premium has been paid and the money accepted by the association, the policy cannot be cancelled during the quarter year.

Editor, Concerning Insurance:

Early in 1933, at age 40, I took out a "life anniversary policy" with the Canada Life Assurance Co. for \$2,500. The annual premium on this policy is \$61.30 for the first five years and \$81.63 thereafter during the life of the assured, with the option that before the expiration of the fifth policy year I may elect to "carry on" at the initial premium for the sixth and all subsequent policy years, in which case "the policy shall have no right to participate in the divisible surplus of the company at the end of the fifth or any subsequent policy year."

Your advice as to the course to be taken in this matter would be appreciated. Based on current dividends what would the fifth year dividend on the above policy approximate?

— S. B. C., Toronto, Ont.

Under your policy, as I understand it, you have the option, if exercised before the expiration of the fifth policy year, of either continuing the contract as a non-participating one at an annual premium of \$61.30 or converting it into a participating contract at an annual premium of \$81.63.

If you convert it into a participating contract you will be entitled to an annual dividend at the end of the fifth policy year on payment of the annual premium of \$81.63 for the sixth policy year. According to the present dividend scale of the company, authorized for the half year ending June 30, 1937, the dividend to which you would be entitled at the end of the fifth policy year would be \$6.65, which would make the net cost for the sixth year \$81.63 less \$6.65, or \$74.98.

While there is no doubt that over a period of years the net cost would be low whether you elected to continue your policy as a non-participating contract or as a participating contract, you would be sure of a low cost from the beginning if you continued your policy as a non-participating one, as it is problematical what the dividends will be in the future, owing to the uncertainty as to the rates of interest which will be obtainable on investments in the future.

Editor, Concerning Insurance:

I am writing for information about my husband's insurance. He has been in ill-health (heart) for some years, and two policies he carried are in arrears. In course of conversation he said, it has developed that his age is incorrect on policies—22 years younger than should be.

One for \$1,000, paid up in 20 years taken out in 1919, premium was \$36.65. They say it should be \$38.70. On this he owes about \$100. The other is \$2,500, taken out in 1914, premium \$100.00, profit-sharing plan, and on this the arrears are about \$550.

Both policies are with the same company, and they have advised that \$12.53 is owing on one and \$96.10 on the other due to mistake in age.

My husband remembers nothing about the taking out of these, but both were taken by the same agent, and the only explanation I can think of is that some time elapsed between talks and actual writing of policies.

But should not agent have insisted on proof of age at the time? Have enquired as to cash value of paid up policy—it is about \$700. Do you not think it would be a good idea to take this and clear up the other policy and have a policy in good standing of \$2,500?

The profits on this have been as high as \$49.00.

Hope I have made myself clear, and that I'll get some advice from you.

E. H., Burlington, Ont.

Under the circumstances you mention, and in view of your husband's age and condition of health, I believe it would be advisable to keep both policies in force. It is not necessary for you to pay the difference between the premium he paid, \$36.65, and the premium he should have paid, \$38.70, at the present time, as it can be adjusted at the time the policy becomes a claim, when the amount payable on the \$1,000 policy will be \$665.3870 of \$1,000, that is, \$947.00, less any existing loan against the policy at that time.

With regard to the other policy, the same principle would apply. While it is highly desirable that proof of age be made at the time of the issue of the policy, provision is made in the law for cases where the age has been understated or overstated, so that injustice to the insured and the insurance company on that account may be avoided.

It is provided by law that where the age of the person whose life is insured is understated in the appli-

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ation, the insurance money shall be reduced to the amount which would have been payable in respect of the premium stated in the policy at the correct age, according to the tables of rates of premium of the insurance company in force at the time of the issue of the policy.

Editor, Concerning Insurance:

I am 25 years of age, carry \$10,000 of 20-pay life insurance on which eleven premiums of \$260 have been paid (includes double indemnity) and, since the policy was taken out, have become uninsurable.

An agent from the company carrying my insurance has been trying to sell me an Income Retirement policy. Details—premium \$197.60 annually until I reach 60 years of age when I receive \$6,180 or \$40 a month for the rest of my life. The dividends on my present policy would carry this new policy for the next five years, and my last two dividends would carry it for another five years.

Would you kindly inform me: 1. How these rates compare with those of other companies? 2. Whether, in your opinion, another type of policy plan of this or any other company would be more advantageous in view of my uninsurability.

S. W. D., Vancouver, B.C.

Although the rate quoted for the Income Retirement policy is satisfactory, and the type of policy is suitable as an available, I certainly would not advise you to use the accumulated dividends on your 20-pay life policy for the purpose of making payments on the Income Retirement policy, as the money is earning a better rate of interest where it is than it would earn if put into the Income Retirement policy.

Besides, these accumulated dividends are serving another very useful and necessary purpose; they are protecting the 20-pay life policy against lapse or forfeiture through inability to keep up the remaining premium payments. It is more important to maintain your present policy, with its values, in full force and effect than it is to incur obligations in connection with a savings plan of which you will derive the benefit at age 60.

There would be no objection to

### NOTICE TO READERS

Saturday Night's insurance advice service is for the use of paid-in-advance mail subscribers only. Saturday Night regrets that it cannot answer inquiries from non-subscribers.

Each inquiry must positively be accompanied by the address label attached to the front page of each copy of Saturday Night sent to a regular subscriber and by a stamped, self-addressed envelope.

Each letter of inquiry should refer to one subject only. If information on more than one subject is desired the sum of fifty cents must be sent with the letter for each additional question.

Inquiries which do not fill the above conditions will not be answered.

taking out an Income Retirement policy for an amount that you could conveniently pay for out of annual income or earnings, but it would not be advantageous, in my opinion, to draw out the accumulated dividends on your 20-pay life policy for such a purpose.

Editor, Concerning Insurance:

I have been offered two plans in connection with a \$5,000 policy that I intend to take out for my business, and it has been suggested that I write to your paper for advice as to which is the better of the two.

The first—A participating policy, whole life, for \$5,000, at a rate of \$84 annually.

The second—A non-participating policy, whole life, for \$5,000, at a rate of \$87.50 annually.

Both policies have approximately the same cash values at the end of 20 years.

The contention is that the additional profits on the first policy will more than make up the difference in premiums over a period of time. I would appreciate receiving your opinion on this matter.

M. H. H., Vancouver, B.C.

In the case of Business Insurance, the non-participating policy is usually to be recommended as the earning power of money in the business and the cost of money secured by way of banking accommodation are factors which have to be considered by the business man. It is not likely that the return on the extra amount paid for a participating policy will offset the extra cost of the money if taken out of the business or if paid for with banking money.

What the actual return on participating policy will be over a term of years depends upon the earning power and dividend scales adopted from time to time by the company issuing the policy. As to what the actual return will be on a non-participating policy, there is no uncertainty, as it is clearly set out in the contract, and that is what makes it additionally desirable in the case of business insurance.

For the individual, a low rate participating policy can be recommended, as the rate is low to begin with, and the cost will be steadily reduced if the policy is taken out with a good dividend-paying company.

Financial Editor, Saturday Night:

I have been a regular subscriber to Saturday Night since 1919 and have never missed reading your Gold & Cross columns in all that time. I have followed your advice in a great many cases and have made myself a nice little equity in the holdings I now have, all through watching your columns.

—G. J., Walkerville, Ont.

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"That's what I call real financial security.

"It gives greater enjoyment to life to know that my family affairs are all fixed for the future.

"If you are interested in planning YOUR family affairs I suggest that you ask a London Life representative to assist you. He has a wealth of experience from which to draw."

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1887 GOLDEN JUBILEE YEAR 1937

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That is why over 200,000 men and women are policyholders with this Company.

For them Life Insurance is fulfilling a three-fold purpose: providing for emergencies, protecting dependents, and saving toward old age.

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HEAD OFFICE:  
TORONTO, CANADA  
Established 1887



# CHANGES IN BRITISH CABINET

New Cabinet Likely to Mean Reshuffling of National Policy, Though Its Complexion Will Be Unchanged

BY GILBERT C. LAYTON

Saturday Night's Financial Correspondent in London

TWO matters in Britain's national affairs have been well in the limelight for some time past—the coronation, of course, in the first place, and the rearmament policy. A third important matter, not entirely unassociated with these two, is emerging into prominence—the reformation of the cabinet.

Rumors of changes in the British cabinet have bestirred themselves from time to time in the past couple of years, and now that we know that changes are to be made we can be thankful that they will not be undertaken as a matter almost of compulsion, as would have been the case, for instance, after the Hoare-Laval plan to settle Abyssinia, but will be brought about in the pacific atmosphere of the coronation.

On the face of it, the changes may seem to be only a matter of transferring a few ministers as a result of Mr. Baldwin's resignation from the

premiership, which, in any case, was expected before long. In fact, however, it is likely that the new cabinet, though it will not wear a different complexion, will represent a genuine reshuffling of national policy. There have been complaints that the national government, which emerged from a national emergency in the autumn of 1931, and which received the nation's vote of confidence again in the autumn of 1935 on a policy of collective security, was gradually changing itself into a Conservative government.

It may be argued that a Conservative cabinet at a time like this will take the strongest line and thereby serve the country best, but such an argument is irrelevant. The government must at a time like this be in fact as well as in name a national government, and there is fortunately evidence, as in recent speeches by Mr. Chamberlain, that ministers realize the need to put national unity before party pride.

It is significant enough that, while Russia, Germany and Italy have achieved some kind of national unity and the United States is fairly solidly behind Roosevelt, countries so widely different as France, on the one hand, and China, on the other, have been stirred by the idea of a National Front. In France the idea of a democratic nation united against possible German aggression has not progressed very far, but in China the Japanese menace has fused the nation as never before in its history, the Chinese Soviet Republic and Red Army having even been dissolved. Britain has no threats quite so urgent to face, but she will undoubtedly be a prey to all kinds of conflicting policies unless a genuine national government can be achieved.

THE public will probably never know the precise nature of the conflicts which have, inevitably, gone on in the government, and which it is to be

hoped will be at least partly resolved by the coming changes. If, for instance, there is any truth in the rumors that Mr. Baldwin and the bankers, with a pro-German policy, have come into conflict with the Foreign Office, with its pro-French policy, then the retirement of Mr. Baldwin may have some effect on foreign policy; and if anti-German Winston Churchill came into the cabinet (many urge that he should, to give it strength) then the change would be more apparent. But such rumors are, of course, too vague a basis for conjecture.

In economic policy Mr. Chamberlain's accession to the premiership will evidently not involve much change. On the key question of tariff, both the present and the future premiers are equally determined that protection is the right policy, but Mr. Chamberlain has not shown the propensity for higher and higher tariffs which his family tie with Joseph Chamberlain might have led one to expect. It is, indeed, probable that tariff policy will be subjected more to the needs of a war-ready Britain, rather than to the requirements of any particular industries as such. Monetary policy in general is governed more by the Treasury, in association with the Bank of England, than by the Chancellor of the Exchequer, so that whoever succeeds Mr. Chamberlain to the chancellorship—perhaps Mr. Walter Runciman or Sir John Simon—is not likely to make any notable change in the policy of assisting foreign countries while retaining complete independence.

If mildness appeals—

# "EXPORT"

## CIGARETTES

—will win you.

The more Liberal elements among the government's supporters may hope that the new cabinet will show a more lenient and helpful attitude towards foreign countries in both economic and political matters, but there is at present no sign of a change in that direction. The government seems to be favorably disposed towards any suggestions for common policy with other nations, but unwilling to make any sacrifice to achieve it.

In the body of the people, however, there is a strong feeling in favor of really effective action for collective security, and Mr. Eden, who is likely to remain Foreign Minister, will no doubt pursue his individual efforts to achieve it. The government cannot at such a time as this risk a repetition of the Hoare-Laval affair; another proposition of that kind so detrimental to the cause of internationalism would strengthen the hands of those at present opposed to national rearmament.

From the new cabinet we cannot expect a definite lead in international affairs, but we can expect the undoubted advantage of a more consolidated Britain. That in itself, so long as it is not accompanied by any narrow nationalism in the monetary or trading spheres, should help to stabilize, if not to ease, a troubled world.

### SKYLINES EXPRESS

SKYLINES EXPRESS, LIMITED, is an organization with which a number of the leading fliers of Canada have become associated. The organization has recognized a general demand that the great mining centres of the Dominion should be linked by rapid, safe and economical transportation and contact with the leading cities of Canada.

The great centres of population in Canada, as well as the centres of finance, have much in common with the mining fields. It is the aim of Skylines Express, Limited, to provide the one link which remains to bring all these into quick and intimate contact and association.

Skylines Express, Limited, is already providing transportation by air between Winnipeg, Red Lake, Jackson, Manitowish, Uchi Lake, Argosy, Pickle Lake, Central Patricia and Little Long Lake.

Skylines Express has also purchased outright ownership of Northern Flights Limited which will operate an air service between Toronto, Sudbury, Timmins, Kirkland Lake and Little Long Lake.

From Montreal Skylines Express will operate a direct service through Lamoine, Siscoe, Rouyn and Kirkland Lake to Timmins.

In addition to the services being established, Skylines Express, Limited, has placed orders for a number of new aircraft, including five luxurious airliners which will bring the far flung mining fields within two to five hours of Toronto. The great nickel-copper mining field of Sudbury will be within 70 minutes of this city, with Timmins and Kirkland Lake but a matter of 30 minutes or so longer.

Travellers may depart in powerful and luxurious airliners during the

morning from the port of Toronto, conduct business in mining centres such as Sudbury and Timmins in time to return the same evening to the Toronto port.

The five new aircraft of 12 passengers each are scheduled for delivery in the early Spring. These liners which are of latest design, and which embrace speed, comfort and safety to an extremely high degree, are intended to establish the highest point so far attained in Canada in the transportation of express and passengers by air.

The great new ships on order will have twin motors, capable of attaining an altitude of more than 22,000 feet, capable of remaining aloft with one motor in operation, and having a cruising speed of approximately three miles per minute.

The new ships have been designed especially for service in the territory over which they are to operate.

## MINES

(Continued from Page 29)

other two in the Larder Lake area, one north-west of Martin Bird and the other south-west of this property. Engineering is under the direction of the Mining Research Corporation and development began on March 2.

Randa Gold Mines is to deepen its shaft from 200 to 300 feet and establish two new levels at 125 and 350 feet. The necessary plant and equipment to carry out the program has already been installed, and the necessary preliminary work in connection with the new campaign is already underway.

Estimates prepared for SATURDAY NIGHT show that Copper production in Canada, stimulated by higher prices, promises to rise to over 1,000,000 lbs. this year, compared with 1,110,000 lbs. in 1936. The price last year averaged 9.43 cents per lb., or a total of \$28,600,000. This year, the price has already risen above 16 cents, and the average for the year may reasonably exceed that level. In such case, an output with a value of \$70,000,000 this year is in prospect.

Zinc production last year was sold for an average of less than 4 cents per lb. The output was 378,000,000 lbs. This year the price has already almost doubled that of last year, thereby not only suggesting a doubling in value of output, but also greatly stimulating production.

The lead situation is very similar to that of copper and zinc. It is for these reasons that close observers are looking toward an era of outstanding interest and growth in the base metal mining enterprises of this country.

Announcements made at Washington relative to the rapid rise in the price of base metals are not likely to prevent further increase in the price of these metals, but are calculated to encourage a gradual rise rather than a spectacular swing such as recently took place.

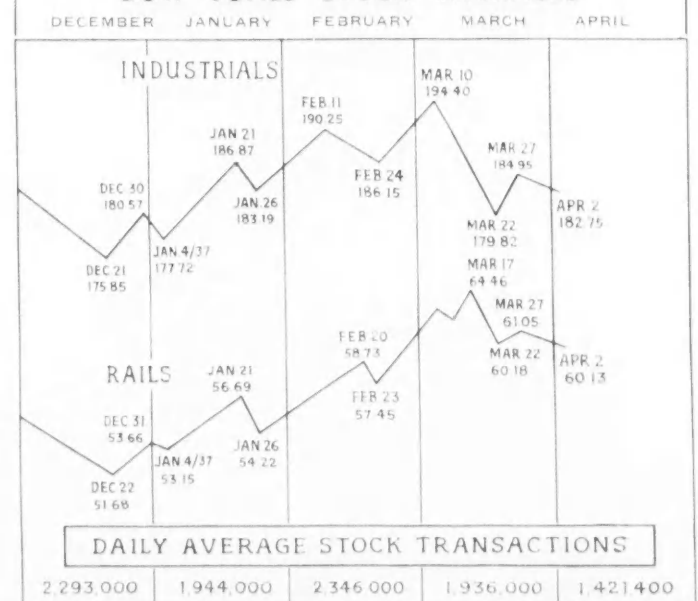
### BUSINESS AND MARKET FORECAST

(Continued from Page 25)

firmed. On the other hand, if the March 22 support points are decisively broken, investors would be wise to sell a substantial part of their stock holdings and certainly all stocks of a volatile price nature and speculators operating in the market on margin, should clean house completely and take a 100% cash position.

We have repeatedly intimated in this column that it is impossible to pick the exact top of any market rally. We have also pointed out that no one can judge the extent or the duration of any market recession. Any well diversified list of stocks, no matter how expertly chosen, will decline in price when the market as a whole declines. As most investors and speculators are not serviced by first class investment counsel, it is probable that the stocks they hold are no better than those included in the Dow Jones industrial and railroad averages and consequently their market losses will be equivalent on a percentage basis to whatever extent the general market declines. Please do not construe this as suggesting that a market decline is imminent. Selling stocks, however, is quite as important as buying them and for every thousand tips and suggestions to buy stocks you rarely hear one as to when or why to sell them.

### DOW JONES STOCK AVERAGES

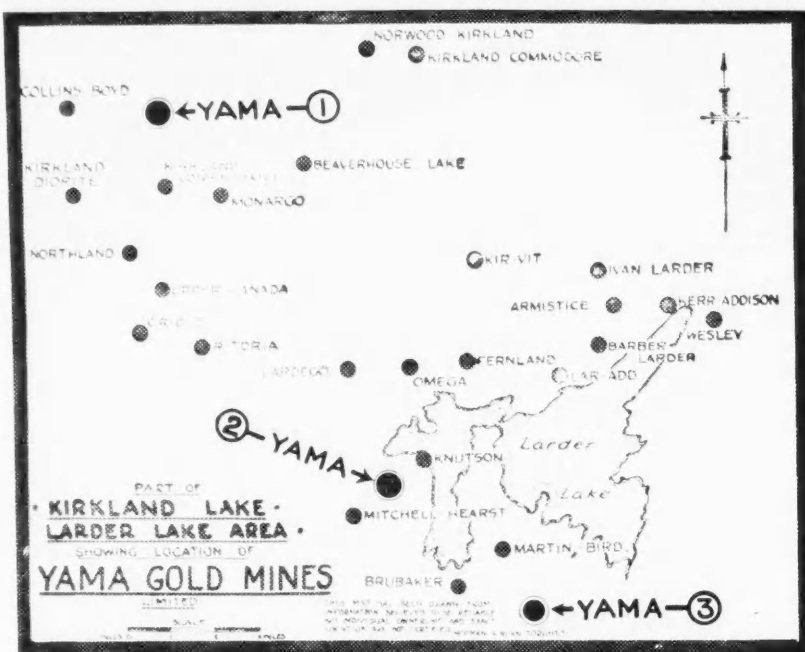


## Announcing A NEW MINING ENTERPRISE WHICH WILL APPEAL to the EXPERIENCED INVESTOR



WE ARE PLEASED to announce details regarding YAMA GOLD MINES LIMITED (No personal liability) a new mining enterprise which we believe will appeal to the experienced investor.

It will be seen readily that this Company with three well located properties and competent engineering under the supervision of the Mining Research Corporation, offers the mining investor an authentic opportunity.



### 3 Properties

All properties are in proven districts—Kirkland Lake and Larder Lake.

Property No. 1 consists of 10 claims in the township of Arnold, Kirkland Lake area. It is situated on a line North-East of Wright Hargreaves, Toburn and Continental Kirkland.

Property No. 2 consists of 10 claims in Hearst Township, south of Larder Lake Township and Omega Gold Mines, and North-West of the Martin Bird property.

Property No. 3 consists of 8 claims in Hearst Township, South-East of the Martin Bird property.

Particular attention is drawn to the location of properties 2 and 3 in relation to Martin Bird and other promising mining companies.

### Engineering

YAMA GOLD MINES LIMITED (No Personal Liability) is under the management of a group of Toronto men experienced in mining development.

Previous development work on all three properties uncovered many promising showings, with good gold values being obtained from different vein systems. Development work on all three properties will be under the direction of the Mining Research Corporation, a group of well-known and capable engineers with the necessary resident engineers on the properties. Camps are now being erected and development work is proceeding.

### Capitalization

Authorized capital 3,500,000 shares, par value \$1 each. 1,100,000 vendor shares pooled subject to direction of the Ontario Securities Commission. As of April 5th, 1937, 296,665 shares issued for cash.

Complete engineer's reports on all three properties, maps and information are available. Write or telephone for copies.

# Yama

## GOLD MINES Limited

(NO PERSONAL LIABILITY)

Initial Offering  
125,000 Shares at 30c per share

When it is considered that the Company owns the three important groups outlined above, and that the possibilities are excellent of one or more of the groups making a mine, it will be seen that shareholders of Yama Gold Mines have a distinct advantage inasmuch as the three properties are under their control.

GOLD & METALS EXPLORATION CO.  
Dept. (S.S.N.), Suite 45, 171 Yonge St., Toronto.

I hereby apply for shares of Yama Gold Mines Limited (No Personal Liability). A cheque for attached.

Please send me engineer's reports, information and maps of Kirkland Lake and Larder Lake areas, showing situation of Yama properties.

Name \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_

This offering subject to withdrawal without notice.

## Gold & Metals Exploration Company

Suite 45, 171 Yonge Street

Toronto, Ont.

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## Ten Stocks—For Profits

We have prepared a Bulletin covering ten mining stocks which we believe, at present levels, show distinct profit-making possibilities during the next few months.

All are listed on the Toronto Stock Exchange . . .  
Five are producers . . . Four are developing . . .  
All are amply financed.

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## MOOSHILA GOLD MINES

Six diamond drill holes now spotted to test conditions below third level, where high average values were obtained.

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## COMPANY REPORTS

### CANADA MALTING

REPORT of Canada Malting Company for the 17 months ending Dec. 31 last shows net profits of \$896,447, or approximately \$4.50 per share. That compared with net of \$569,520 for the 12 months ending with July 31 of 1935, or approximately \$2.86 per share. During the 17 months the company accordingly earned at the rate of 26.4 cents per share per month, while during the previous 12 months it earned at the rate of 23.8 cents a share per month.

Operating profit, before depreciation and taxes, was \$1,416,318. That compared with \$933,744 reported for the preceding 12 months. Earned surplus increased from \$917,427 as of Aug. 1, 1935, to \$1,067,048 at the end of 1935. Current assets are reported at \$4,634,400, including inventories of \$4,109,093, and accounts receivable of \$469,832. Current liabilities are shown at \$1,562,193, with bank advances of \$1,213,763, and tax reserve of \$295,565. Working capital accordingly amounted to \$3,074,207. That compared with working capital of \$2,717,540 reported on July 31, 1935.

Inventories of \$4,109,093, indicated above, compared with \$977,435 on Aug. 1, 1935, while no bank loan was shown in the previous statement.

### WESTERN HOMES LTD.

WESTERN Homes Limited, of Winnipeg, appears to have weathered the depression era in a manner creditable to the management. The 1936 annual report shows a paid-up capital, reserve and undivided profits, of \$1,598,519. The company has no borrowed capital and no outstanding public liabilities. The net operating profits for 1936, with surplus brought forward, were \$69,853. Deducting dividends of \$28,706 for 1936 there is an undivided profit of \$41,146.

President Willis Argue pointed out that farmers over a large section of Western Canada have succeeded in improving their position during the year. It favored with even an average crop in 1937 the agrarian financial condition should improve materially, and be reflected in mortgage loans.

Continuing emergency debt legislation, after serving its main purpose, has long been a handicap to legitimate functioning of prairie investment. There is some improvement in city mortgages, but unemployment and reduced incomes have reduced revenues to a point in many cases where it is difficult to meet carrying charges. Rental values remain from 25 to 30 per cent below the 1929 level.

Heavy taxation remains a serious problem. In Mr. Argue's opinion property owners cannot afford to pay from 75 to 80 per cent of city operating expenses, as most western cities are now obliged to do. That is one of the greatest obstacles to normal development of home ownership.

### C. & D. SUGAR

CANADA and Dominion Sugar Company, Limited, has reported 1936 net profit at \$1,644,296, equal to \$3.29 a share on outstanding capital stock, compared with \$1,733,895, equal to \$3.47 a share, the previous year.

Operating profit was \$2,097,653, compared with \$2,224,839 in 1935. Net working capital was \$12,216,746, with current assets at \$14,941,871 and current liabilities at \$1,699,441.

### QUEBEC P. & P. CORP.

QUEBEC Pulp and Paper Corporation has reported a 1936 deficit of \$210,471, compared with the previous year's deficit of \$215,660. Revenue last year was \$39,839, compared with \$25,821 in 1935. The balance sheet showed current liabilities exceeding current assets by \$581,967.

### AJAX OIL AND GAS

AJAX Oil and Gas had an operating profit of \$85,538 in 1936, after providing \$56,259 for reserves, \$1,573 for income tax and \$18,437 for loss of disposition of capital assets. The company ended the year with a deficit of \$23,733, which in rounded off it carried forward to \$199,333.

### UNLISTED QUOTATIONS

(Furnished by A. J. Pattison, Jr. & Co., Toronto, April 9, 1937.)

INDUSTRIAL STOCKS:		Bid	Asked
Acadia Sugar Co. Ltd.	Pfd.	4.25	4.50
Acme Farmers Dairy Co. Ltd.	Pfd.	60.00	65.00
B.C. Pulp & Paper Co.	Pfd.	13.50	17.00
Burns & Co. Ltd.	Ord.	6.00	7.00
Canada Star Co. Ltd.	Pfd.	106.00	110.00
Can. Tube & Steel Co.	Pfd.	10.00	11.00
Can. Wire & Cable Co.	Pfd.	116.00	118.00
Can. Industries Co.	Pfd.	1.50	1.60
Can. Westinghouse	Pfd.	70.00	72.00
Claude Neon Gas Co.	Pfd.	11.75	12.50
Federal Grain Co.	Pfd.	4.80	5.25
Greening Wire Co.	Pfd.	104.50	110.00
Hayes Steel Prod. Co.	Pfd.	8.00	8.75
Highland Dairy Co.	Pfd.	80.00	82.00
McCormick's Ltd.	Pfd.	11.00	12.00
Mercury Mills Co.	Pfd.	2.50	3.00
Provincial Paper Co.	Pfd.	106.50	107.50
Reliance Grain Co.	Pfd.	41.00	42.00
Robinson Const. Co.	Pfd.	11.00	12.00
Univ. Ltd.	Pfd.	9.75	10.25
Standard Fuel Co.	Pfd.	7.00	7.50
Superior Petroleum Co.	Pfd.	27.00	29.00
United Steel Co.	Pfd.	19.50	20.00

INSURANCE STOCKS:		Bid	Asked
Canada Life Assoc.	Shares	83.00	84.00
Canadian Ins. Shares		13.00	18.00
Confederation Life Assoc.	Pfd.	115.00	118.00
Dom. of Can. Gen. Ins.	Pfd.	135.00	145.00
Empire Life Assoc.	Pfd.	31.75	33.00
Great West Life Assoc.	Pfd.	340.00	360.00
Imperial Life	Pfd.	265.00	275.00
Manitoba Farmers Life Assoc.	Pfd.	251.00	260.00
Manitoba Life Ins. Co.	Pfd.	22.50	24.00
Western Assurance Co.	Pfd.	51.00	55.00

THEATRE STOCKS:		Bid	Asked
Allens Kingston Pfd.		65.00	74.00
Allens St. Catharines Pfd.		65.00	74.00
Loew's Toronto Pfd.		2.75	3.25
Loew's Toronto Pfd.		115.00	122.00
Paramount Ottawa Pfd.		91.50	96.00
POWER ISSUES:		Bid	Asked
Calgary Power Co. Pfd.		91.50	93.50
Can. West. Nat. Gas Ltd.	Pfd.	93.50	95.00
Can. West. Nat. Gas Ltd.	Ord.	27.00	28.00
Foreign Power Secs. Co. Pfd.		11.00	13.50
Great Lakes Power Co. Pfd.		98.00	101.00
Hydro. Ltd. Pfd.		16.50	17.50
Montreal Island Pwr. Pfd.		19.00	20.50
New Brunswick Telephone Co.		12.50	14.50



GEORGE SCOTT, C.A., who has been appointed general manager of C. A. Gentles Company, members of the Toronto Stock Exchange. Mr. Scott was formerly of Rutherford Williamson & Company.

Current assets total \$65,091 and current liabilities \$37,118. Included in liabilities are bank loans of \$60,000. Investment in Mid-American Oil is carried at \$89,000.

Ajax has eight producing gas wells in the Dover, Ontario, field and forty-two producing in Norfolk county. Its subsidiary, Chatham Oil, has closed operations in the Oklahoma City field and has no interest there other than royalties on properties not yet drilled. Operations in Kentucky have also been abandoned, but in East Texas the company has six wells on the Fenton lease, which produced the allowable during 1936 and eight wells on the Corbin lease.

### ALUMINIUM LTD.

SURPLUS of \$2,320,912 for 1936 has been reported by Aluminium Limited, compared with 1935 surplus of \$628,760.

Net operating profit was \$5,455,418, against \$3,394,171. Net earnings were \$4,797,187, contrasted with \$2,794,737. Depreciation and depletion amounted to \$1,739,591. Other deductions included \$246,563, reserve for income taxes.

Net working capital was shown at \$12,294,927, against \$11,226,952 the previous year.

### DOMINION ENGINEERING

DOMINION Engineering Works, Limited, has reported operating profit in 1936 of \$107,845, compared with operating loss of \$169,737 in 1935.

Net earnings during the past year were \$171,334, and net loss \$26,258.

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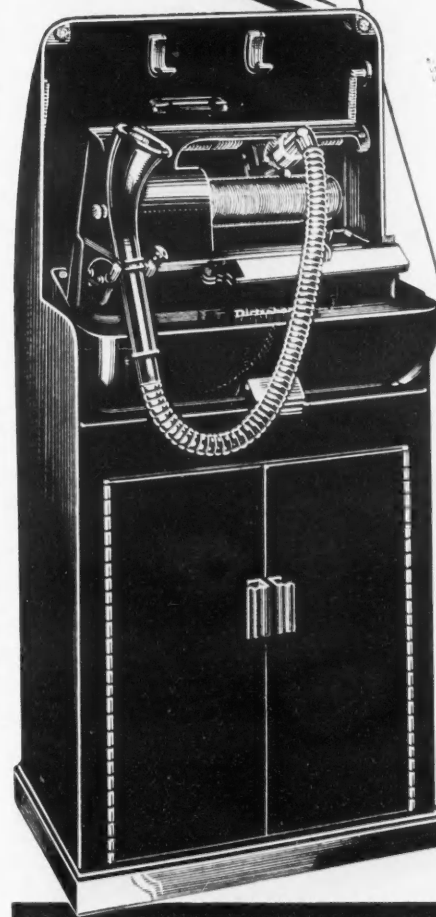
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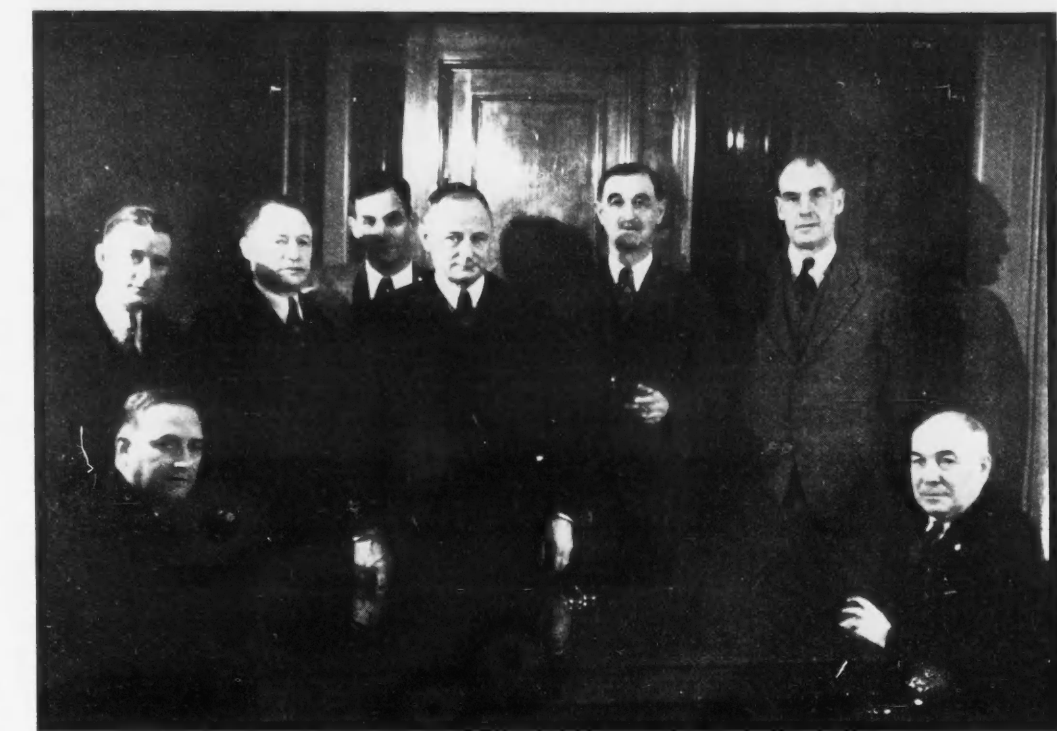
## INITIATIVE MENACED

(Continued from Page 25)

in connection with Title II, there has been an abundance of private capital for all good loans at interest charges lower than the charges under this section of the Act. From my observation the purpose of the Housing Administration appears to be encouragement of home owners, builders and speculators to borrow excessive amounts on their property. For the past decade we have all observed, and some of us painfully so, the results of making excessive loans. So far as I know, no institutions that consistently loaned more than the old established 50 to 60 per cent. of a conservative value of the security survived the depression. Likewise I know of no guaranty or surety company that guaranteed or insured such loans that survived. If private enterprise with their own funds cannot survive on these excessive loans, then how can we hope for a political or a government agency to advance or insure 80 per cent. of the value without having the taxpayer make up the deficit?

The history of guaranteeing of mortgages, and of bonds the proceeds of which are invested in mortgages, has in the United States an unenviable reputation, and in Canada the proceeds of bonds issued by governments for mortgage purposes has played, or is today playing, an important part in provincial financial embarrassment. As Mr. Murray says, the taxpayer will be the ultimate burden-bearer. In Canada he has already paid seriously for government losses arising from their entry into the business of lending.

WHILE the presidents of the U.S. mortgage bankers can speak for what we have, for lack of a better term, called orthodox mortgage lenders, they do not, or have not in the past, been regarded as spokesmen for the building societies. These bodies have a league of their own. But their established practices have been invaded by government agencies to as great an extent as those of the orthodox. It is true that within the past few years the old building societies are in the real estate business to the extent of \$1,500,000,000; nevertheless they seem to be determined to carry on. The contraction of their assets from nine billions in 1920 to about five and one-half at present is not pleasant, but Mr. Bodfish, the chief executive of their league, recently borrowed, to indicate their attitude at present, the words, "We are running like hell to try to stay where we are right now."



THESE ARE MINING PROSPECTORS—but on their good behavior. New executive of the Ontario Prospectors' Association. Seated, Past Pres. Jack Labine, Pres. Russ Cryderman. Standing, Charlie Taylor, Joe McDonough, Karl Springer, Bob Jowsey, Wm. Cochenour, Don Cameron.

—Photo by "Jay."

Mr. Bodfish, in categorically stating objections to F.H.A. plans, says: "If an association can put 1 per cent. a year of its mortgage loan volume into reserves for losses, there is no reason why it cannot carry its own insurance, make 70 per cent. or 80 per cent. loans if competition requires it, and still be away ahead as to earnings, reserves and general financial strength ten years hence. Considering the F.H.A. arrangement as an insurance proposition, with a 1 per cent. per annum premium . . . the insurance will become payable only when there is a nation-wide depression and all the risks will be payable at one time . . . what will be the result of throwing billions of dollars of citizens' real property into the hands of the government?"

These opinions indicate serious apprehension on the part of older mortgage men as a result of the government not only assuming great mortgage risks on its own account, and causing to be spent millions in assiduously propagating, by personal door-to-door canvassing and deluging existing mortgagors with their literature, to persuade them to shelter under the paternal umbrella of the state, but as to whether private initiative will continue to be a practical possibility. Though naturally and bravely endeavoring to maintain an atmosphere of optimism, it cannot but be observed that with the Federal resources at its back the F.H.A. may under stress of political pressure, and with the "stroke of a pen, decide that the rate of return on all future mortgages shall be 4 per cent., or that service charges shall be limited." Then again the instrument of taxation for disabling the private mortgage lender cannot be ignored.

IN CANADA, financial institutions, particularly those doing a mortgage lending business, are selected for special taxation in addition to every form of that type which may be called normal. In the United States, 3,760 lending agencies, with assets of over \$3,300,000,000, and borrowing powers of another billion, rank as instrumentalities of the Federal government, and as such are "exempt from all taxation now or hereafter imposed by the United States. . . ." And this exemption extends to the political subdivisions. With such an advantage the Federal Savings and Loan Association are likely to grow in numbers and influence. The first state-chartered association converted into a Federal association took place in November, 1933. Such conversions now represent 47 per cent. of a total of 1,212 Federals, with aggregate assets of \$800,000,000 at the present time. These organizations added to other types now members of the Federal Home Loan Bank operating on a tax-free basis cannot but be a serious threat to existing private agencies.

With so formidable competition from the State, and the use by the latter of so much public money, it might be expected that some very extraordinary development in building operations would result. But such does not appear to be the case. The Federal Home Loan Bank research department in February last issued a table which shows the number of family units constructed in each year since 1921. From it the figures following are taken:

Family Dwelling Units Built in United States		
(Cities with 25,000 population or over)		
Year	Total Residential	One-Family Dwellings
1921	251,533	150,741
1922	469,049	203,826
1923	492,211	234,656
1924	486,884	236,620
1925	540,640	258,149
1926	507,581	219,165
1927	435,910	176,415
1928	411,755	153,668
1929	261,673	110,662
1930	135,429	65,425
1931	107,495	55,868
1932	31,037	22,895
1933	28,665	16,918
1934	23,829	15,308
1935	64,098	38,150
1936	132,827	73,312

OBVIOUSLY from the foregoing figures the major purpose of the emergency measures, that of creating employment, has not so far been realized; nor has the secondary objective, that of home building. Without any injection of state money into the mortgage business in Canada, home building has increased in volume in about the same ratio as in the United States. Without emergency legislation on so grand a scale as with our neighbors, general business is on the up-grade as it is in the States. The hard-headed manufacturers and business men of the latter country generally attribute recovery there to causes other than those originating with emergency measures. Whatever the facts are, as to the precise causes of building improvement, as we see it today, it is a diminutive thing in contrast to the investment of \$4,000,000,000 of state money, and the expenditure of additional large sums in directing and causing that investment.

If this large sum did not create employment, then where has it gone? The answer is simple—if not quite obvious. There has been far

more refinancing of mortgage loans than of making new loans which would generate employment. In December last 1,046 Federal savings and loan associations, part of the government agencies, advanced in loans \$20,271,700, and of this \$7,048,600 was for new construction. The claim of the orthodox mortgagor is that this tremendous government effort is effectively taking good, sound refinancing loans away from the present institutional lenders. The latter claim that the proper function of the Federal Housing Administration is that of new construction. The main purpose of the Act, as an emergency measure, was, as we have already stated, to create employment, and much would have been created if the powers given the Administration in question had been directed to assist the durable goods industry and put men usually employed in the building trades back to work.

AS WE have indicated at the commencement of this article, the government efforts to satisfactorily refinance existing loans has not been entirely satisfactory. But they have not taken over all the poor loans. The real estate accounts, aside from what is required for office purposes, has in the case of all the larger institutional lenders doubled and trebled within the last few years. But even though the government agencies have shown some discrimination in the work of refinancing loans of private mortgage lenders, they find now difficulty in the last stage of a mortgage loan operation—that of collection. It is the most important stage and when it is reached the borrower, in these modern days, finds an ally in the state in either taking over his obligation or having the harsh part of it postponed. But as a mortgagor, the dodging of his obligation does not ultimately land him in paradise. Meanwhile in the United States, as in Canada, the private funds available for mortgage loans is superabundant, but those who have their direction are disabled. With our neighbors the Federal forces are trying to force new customs, new terms and arbitrary regulations which leaves the lender in doubt as to the last stage of a loan—its collection. No contract, whether for a specified rate of interest, or for five or twenty-five years, can be relied upon. If the ordinary vicissitudes of business only had to be reckoned with, the private investor would have no misgivings. They have confidence in their country.

But when to these is added the juggernaut of State competition, State legislative interference of a kind that impairs contracts, particularly collections, there is created an almost impassable barrier to the free flow of money into the mortgage and construction industry. Similarly in Canada; unless the man with money to lend is given fair and reasonable treatment with respect to the security bargained for and the means of recovering from it honestly for what it is worth, there can be no healthy development in the construction industry.



J. RAGNAR JOHNSON, who has been appointed manager of the new Toronto office of the Crown Trust Company, the head office of which is in Montreal. Mr. Johnson has had considerable experience in the management of trusts and estates. From 1931 to 1934 he was crown counsel for the Attorney-General's Department of Manitoba.

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# BOND PRICES AND GOVERNMENT

(Continued from Page 25)

business; reflation has succeeded in its purpose but if left unchecked will cause an unhealthy boom; to prevent a wild price inflation and industrial boom the government will have to reduce bank credit, i.e. deflate credit; this will inevitably result in tighter money and higher interest rates; a slump in bond prices will necessarily follow.

In a word the future of interest rates is principally dependent upon government policy, i.e. monetary management; and since control of inflation will soon be necessary (if it is not already), the weapon of tighter money must be used without much further delay.

There are, of course, a number of methods which may be employed by a central bank to deflate credit, but it is far beyond the scope of this article to discuss the mechanism of money management. Suffice it to say that it most certainly is within the power of any government to control credit in such a manner as to cause a rise in interest rates. The crux of the present discussion, however, is whether or not a government can prevent a rise in interest rates in the face of the strong natural forces which are at work in a period of inflation to increase the demand for money and thus force rates upward.

THE effect of monetary control is to create an artificial market for bonds, since interest rates no longer reflect the normal supply of, and demand for, money or credit. Here then we have a battle between natural forces and government policy unless the latter (as Angus predicts) may become added to the cause of natural forces in order to prevent an undesirable business boom.

The theory of inevitably higher interest rates (on this continent) received a jolt a few weeks ago, however, when Mr. Eccles, Chairman of the Board of Governors of the Federal Reserve System, stated:

"I have been and still am an advocate of an easy money policy and expect to continue to be an advocate of such a policy so long as there are large numbers of people who are unable to find employment in private industry which means that the full productive capacity of the nation is not being utilized. . . . The way to control unjustifiable price advances is by increasing production. . . . An ample supply of funds at reasonable rates exists and will exist after the increased reserve requirements take full effect on May 1. . . . A continued easy money policy . . . must be accompanied by a prompt balancing of the Federal budget and the subsequent retirement of the public debt. . . . Only by this process can monetary inflation be prevented. The upward spiral of wages and prices . . . can be as disastrous as the downward spiral. . . . If such conditions develop, the government should intervene in the public interest by taking such action as is necessary to correct the abuses. . . ."

In the United States, therefore, government policy appears to be unalterably in favor of keeping money rates at artificially low levels in order to stimulate production; and if recovery gets out of hand direct action will be taken (shades of NRA!) to hold prices, wages, etc., down.

That this expressed desire and purpose on the part of the United States government is not without hope of fulfillment is evidenced by the action of the money market in England during a period of the greatest industrial activity ever enjoyed by that country and in the face of an unprecedented building boom. In spite of this prosperity, of huge refunding operations and armament loans, the attempt of the government to continue an easy money policy has been, on the whole, completely successful. (See chart of bond prices).

LET us suppose Mr. Eccles is correct in his view that money should remain cheap and can be kept cheap; and that the bankers and Mr. Angus are wrong in supposing that no government can indefinitely resist the rising demand for credit which reflation is bound to produce. Will a similar policy be pursued in Canada? Will our government, through the Bank of Canada, manipulate the credit resources of the country in such a way as to keep interest rates at a low level corresponding to that prevailing across the line?

Such a course of action implies a similar regulation of prices and wages to that forecast by Mr. Eccles. By taking steps to control the Supreme Court and, if necessary, to alter the constitution, the Roosevelt Administration is preparing for direct supervision of commerce and industry. Will, or can, our government follow the same path of state control?

Such are some of the problems bound up with the question of the future of interest rates and bond prices. To an important degree bond prices in this country have depended upon the market in Great Britain and the United States, and as long as economic conditions and government policy go hand in hand this will no doubt continue to be the case. If, as seems likely, however, government policy comes in conflict with natural economic forces, we may well ask whether our political leaders will be so bold as to attempt the experiment of monetary management and price control.

To some extent the nervous bondholder in canvassing all these possibilities may be imagining dangers which exist only in the distant future; for the recent weakness in the bond market may be a reflection of several factors of a temporary nature such as —

(1) the announcement of large armament expenditures in Great Britain, the United States and Canada; entailing huge government loans;

(2) a slight "indigestion" of new loans in our own market.



(3) a "buyers' strike" on the part of large investors.

(4) psychological factors, a belief that bond prices were about to decline and a consequent desire to unload before the slump took place.

Possibly therefore we have come to a point where the market will become stabilized for a time, giving us an opportunity of weighing the various factors — economic and political — which may alter the long-term outlook for bonds. In spite of the large body of opinion which predicts a steady decline in bond prices, there are, as we have seen, good reasons for expecting a continuation of low yields for some time, at least in the United States; and there does not appear to be as yet a sufficiently

great demand for capital in industry to disturb the money market to any appreciable extent.

We should, as a consequence, not look for any sudden weakness in bond prices other than what may materialize from such temporary influences as those already referred to above; having in mind all the time, however, that a continuation of present bond prices is the best the bondholder can hope for under any circumstances. No one is forecasting a higher price level; and since there is always a good chance of lower prices the average investor will no doubt wish to play safe by gradually disposing of his long-term government issues — particularly those not maturing within the next ten years.

## THE SIT-DOWN

(Continued from Page 25)

whatever the statutes may say the evidence of a lawless and dictatorial spirit and to resist it is to act as free men ought to act.

This is, I believe, a clear principle, but unfortunately Mr. Green is not entirely clear about it. For while his main argument justifies the sit-down strike only as "a means of forcing negotiation," he also says rather confusedly that men "sit to negotiate some affair pertinent to their industry." If he means by this that men may occupy a plant in order to compel the employer with whom they are negotiating to concede whatever they choose to ask, then Mr. Green is preaching strange doctrine. He is professing to believe in negotiation while sanctioning a hold-up. For obviously there is no negotiation if the men may occupy the plant till the management surrenders.

Yet I believe that Mr. Green, who is an honest searcher for the truth in an unexplored field, does not really mean to defend the sit-down except as a weapon to compel anti-union employers to enter negotiations with their chosen representatives of their employees. I believe this because Mr. Green does not dodge the extremely difficult question of what is to happen if "negotiation results in failure." If he really believed that the sit-down may be used to make the negotiation successful from the union point of view he would not ask that crucial question.

In answering the question Mr. Green arrives at the rather sensational conclusion that when the right to negotiate has been won, the right to strike, standing up or sitting down, should be renounced. This is the way Mr. Green puts it: "Having won their recognition as joint adventurers in industry . . . employees should now be willing to submit their complaints, when negotiations have failed, to a duly organized, safeguarded and intelligent government agency, so constituted as to have the confidence of employers, employees and the public at large." In other words, when the unions have been recognized, he is in favor of some form of compulsory arbitration if voluntary negotiations fail. Thus, Mr. Green's defense of the sit-down strike has led him, because he has an honest mind, to a proposal that the strike be renounced and in effect outlawed when unions are recognized.

Though I could wish he had worked out his ideas more clearly, he has, it seems to me, seen truly the controlling principles of the problem of industrial relations, and that on those principles a progressive solution can and will be worked out.

THE solution will require a radical change of philosophy among large numbers of employers and of labor leaders. But there is nothing inconceivable about such a change of philosophy. To put it in practical terms it means that all large employers must become as enlightened as Mr. Sloan became after he had had his schooling at Flint, as enlightened as Mr. Myron Taylor and Mr. Gerard Swope have proved themselves to be, it means that Mr. Lewis and Mr. William Green will have to respond by adopting an attitude like that which is now the established practice among the railroad brotherhoods.

On the part of the employers, progress from industrial warfare to industrial peace will require the sincere acceptance of the principle of collective bargaining. That means recognizing the unions and dealing with them as a matter of course in all questions that concern labor's relation to the enterprise. It means getting rid of the private detective agencies and spies and informers and the propagandists with poisoned pens. On

the part of the unions it will require the acceptance of legal status and legal responsibility. That means as much publicity for their accounts as is now required of business corporations, free and open elections of union officials, and much the same kind of limited financial liability by members of a union for the acts of their officials as stock holders have for the acts of the management.

It is to be expected that most of the partisans of labor will like the idea of asking employers to renounce their anti-unionism and will shrink from the proposal to make the unions legally responsible. And, of course, there will be a stubborn body of employer opinion which will applaud the proposal to incorporate unions but will continue to be implacably hostile to unionism. But neither side can have its cake and eat it too. The employers cannot impose corporate responsibility on labor and yet refuse to deal with incorporated labor. That does not make sense. And it is not justice. The employees cannot demand the right to compel employers to negotiate and yet refuse to provide a responsible agency with which the employers can negotiate. That does not make sense. And it will never work.

### OYSTER FARMING

OYSTER "farming" on a commercial basis has now been carried on in Canada for four years. Based on experimental work conducted by the Dominion Department of Fisheries, it is now reported to be established and growing rapidly. The oyster "farms" are located chiefly in Malpeque Bay, Prince Edward Island, a district long noted in the oyster world, and the production from these "farms" has multiplied ten-fold in the last two years. The oyster "farms" still contribute only a small portion of the total oyster production of the Dominion, but it has been demonstrated that private oyster culture is profitable, and the yield from the new industry is expected to increase greatly in the near future.

Oyster "farms" were first offered for leasing in the autumn of 1931. In 1932 the number under cultivation was 26, and their approximate total size was 116 acres. In 1935 the leased areas being farmed numbered 149 and their combined size was approximately 604 acres, although not all of this area was in actual use. In 1932 the farmers planted 254 barrels of oysters in building up their producing stock, and in 1935 their plantings totalled 2,103 barrels, exclusive of a couple of hundred barrels which were left on the beds for part of the season only. Sales of oysters from the oyster farms of Prince Edward Island in 1935 totalled just over 1,000 barrels. In 1933 the sales had been only 92 barrels.

The inception of the oyster "farming" project in Prince Edward Island goes back to 1928, when by agreement between the provincial and federal authorities the control of the beds and areas suitable for oyster culture was transferred to the Dominion Department of Fisheries. Three years were spent in experiments under the Dominion Biological Board, and the first leases were made in 1931. These first leases were for areas in Malpeque Bay, where most of the "farms" are still situated. However, areas under cultivation in 1935 included bottoms in nine other regions: Cascapoeque, Covehead Brackley, Savage, Rustico, Treadie, Conway Inlet, Boyles River, Pinette River, and Brudenell River. The Biological Board has an experimental station for oyster culture at Ellerslie, P.E.I., under Dr. A. W. H. Needler, and experimental farming is carried on by the Department in the Bideford River, a tributary of Malpeque Bay. Here various methods are put to the test of actual operation, and seed is produced to assist farmers in building up their oyster beds.



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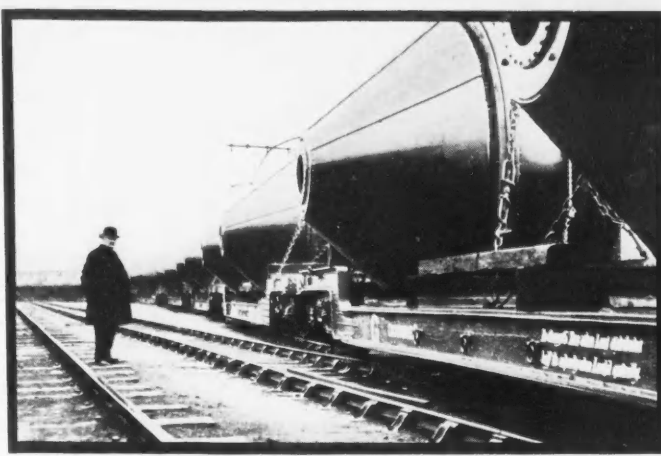
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## A COMPETITOR'S VIEW

"Times of Argentina" Does Not Think World Will See Much Higher Prices for Wheat

BY F. C. PICKWELL

Manager of Saturday Night's Winnipeg Bureau

CANADIAN taxpayers must have read with some amazement recent political attacks on the federal government's grain marketing policy. Unbiased observers had agreed that the present Canadian Wheat Board has done a commendable job since taking office, and is nearing the solution of a problem long viewed with grave concern. The officials exercised sound business judgment through the maintenance of most satisfactory prices to producers, following last year's harvest, while reducing to normal the burdensome surplus taken over from the old board. That result, in turn, insured a good price for the coming season, and possibly succeeding ones. Producers may now view the outlook with confidence, even should Nature favor even drought areas with a bumper crop. That factor is of vital importance.

Farmers will have no huge price-depressing carry-over to worry about as they watch the growth of this year's crop. Such a refreshing change in an old gloomy picture should be a matter for commendation rather than criticism. Some members of parliament even spoke about grain-growers having been robbed of millions—ostensibly because the government wisely declined to continue gambling on the world wheat markets. That was tried by the Pool's Central Selling Agency and former wheat board, with disastrous results. Aside from propagandists aiming at compulsory wheat pool registration (with government guarantees to cover losses) the large majority of prairie farmers are well satisfied with prices received for last year's crop, and have every reason to be.

The crux of some arguments would seem to be that since world market quotations are now so high the wheat board should have known certain critics say they did what was going to happen and squeezed overseas consumers for higher stakes. There was nothing to prevent individual farmers and theoretical agitators attempting that by holding their grain, if willing to back such foresight with their own money, but it would not have been sound business for a board using the taxpayer's money. Had our huge surplus not been reduced when opportunity offered prices would not have soared the way they did.

Much the same political agitation developed in the Argentine, our greatest competitor in the world market. Strange as it may seem, after reading some inspired orations at Ottawa, Argentina actually followed Canada's lead by eliminating the minimum price to farmers and relying on the free and open market.

Argentina at once started to sell, and kept on selling. From January 1 to March 12 their wheat exports totaled 75,949,764 bushels, and an exportable surplus of about 70,000,000 bushels still remained. Canadian exports have been halted materially within that time, in view of the price spread. Canadian officials appear to have profited by experience.

Wise counsel prevails in Argentina, which may surprise some Canadians. That country was in the export market long before Canada. For that reason it might not do any harm to meditate over our competitor's views on marketing operations. Their policy is outlined clearly and frankly in "The Times of Argentina," dated January 11, 1937. The comments are just as applicable to Canada, and might be read with profit by some political critics who never exported a bushel of wheat in their lives. Here they are:

We are publishing in these columns a very interesting extract from the pen of a Rotterdam expert, who evidently considers that Argentina has been selling too fast and that it would be better were the country to hold stocks for a bit in order to obtain higher values. He cites the difference in Canadian and plate prices to bolster his argument. The contention, to our mind, is not sound. Canada, practically speaking, has already sold its surplus and those who especially need that quality of wheat are being forced to pay through the nasal organ, Argentina, on the other hand, has a very big surplus to dispose of and the prices now offered, and which have been offered for some time, are sufficiently high to give the grower excellent profits.

"It is never wise to be too greedy. It is argued that if the Argentine farmer demanded more money for his grain and got it he would be able to raise his own as well as his employees' standard of living. Standards of living are not altered in a day. They come in years, and largely through education. One good crop or five good crops at high prices have some effect in improving living conditions, but it is possible that the main effect is wastage of increment, such as occurred among

the miners in England during the war, who bought pianos which they could not play, rather than better houses and modern plumbing.

"In any case, the main point at issue is whether Argentine farmers would win or lose by attempting to put the screws on when the demand is active at equitable values. We have always claimed, and will continue to claim, that Argentina should sell most of its surplus when other countries are not selling. A holding policy usually forces them into competition with northern growers later in the year.

"Canada made a great song and dance some years ago regarding 'orderly selling'. A Pool was formed to prevent and persuade farmers to reject offers from consumers and to demand higher prices. Almost from the day of the inception of the Pool, wheat prices began to drop and Canadian stocks to rise. Orderly selling was merely speculative holding. In the end, that bubble burst and the Dominion counted its losses.

"Today, something in the nature of a buying Pool is in vogue in England. The millers have got together. One would think that the main result would be lower prices for the producers. As a matter of fact, almost since the millers got together wheat prices in the world have tended upwards. British bakers are paying more for their flour and Britain is paying more for its bread. Yet, with the buying all in one hand, it should follow that wheat, bread and flour become cheaper. This would be logical. Nevertheless, it has not occurred.

"The fact is that Dame Nature fixes the selling periods of all countries, and it is always best that sales should be effected in those times. Furthermore, price regulation, even on the most altruistic motives, is wrong. It does not work. The grain trade, as every other trade, should be left to solve its own difficulties and work out its own salvation and profit. Official intervention and the creation of Pools and Sales Agreements are successful only for a time. They should not be adopted as definite schemes. Trades have a happy little way of upsetting the best-laid schemes of mice and men. The finest and most careful calculations are found incorrect.

"Today, they say that Europe is 'short' of wheat and, under the circumstances, Argentina and Australia should turn the screw. The 'shortness' is, after all, only the guesswork of certain gentlemen sitting in armchairs. They are trained to guess, it is true, but they are not infallible. Moreover, it is extraordinary how many little factors can be left out of consideration, which become rather important in the scheme of things later on. The man who is 'short' can often make out with substitutes or with a tight belt. The higher prices bring stocks from unexpected quarters.

"Candidly, we are not of those who consider that the world will see much higher prices in wheat, unless, of course, Bedlam again breaks out and nations start tearing each other to pieces. Our idea is that the first days of the year set a value which will not be greatly exceeded, and may be reduced. We are convinced that the Argentine is wise to sell freely on a free demand. If he holds he will be running into competition with Canada and the northern growers again.

"As to the declared dearth of wheat in North America, we can repeat the Americanism: 'A short crop has a long tail'."

ON FEBRUARY 22 "The Times of Argentina" is again prompted to the following comment:

"Argentina is still selling wheat and linseed actively, and we cannot help thinking that the policy is correct, whatever Canada may be doing. In the first place, present prices afford an excellent profit; secondly, Canada has often lost her market through excessive greed, and has such a mighty small surplus left that the Dominion does not feel as usual in the grain market. Everyone is talking scarcity, but the fact is that when prices rise consumption is restricted. The higher the price goes the less consumers find it possible to consume.

"The argument that Argentina could well advance values loses sight of the fact that if this were done the market would become narrower and this country might not be able to place her surplus by the time the northern producers come on the market. Of course, if the North American crops turn out badly again, we shall be attacked for having been altogether wrong in our contention, but it is not wise to bank too much on continual bad luck in our competitors. The fundamental fact is that we are making a handsome profit, and greed may create disappointment in the long run."



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